

Press Release

PLUTA Attorney Mr Wahl appointed as provisional Insolvency Administrator for Ravensburger Wochenblatt Verlag

4 · Ulm, Germany · Business Area: Insolvency Administration

By an order of 4 December 2017, the Local Court of Ravensburg appointed the restructuring expert Mr Michael Wahl from PLUTA Rechtsanwalts GmbH as the provisional insolvency administrator for Wochenblatt Verlag Ravensburg GmbH & Co. KG.

The publishing house publishes the “Wochenblatt”, a local advertising paper that appears each Thursday in Ravensburg, Bad Saulgau, Biberach, Riedlingen, Friedrichshafen, Lindau, Tuttlingen and Wangen. The “Wochenblatt” has a total circulation of approximately 400,000 copies.

The company filed for insolvency after the partner had decided to cease business operations at short notice and to proceed to liquidation. However, when drawing up the liquidation plan, the managing director realised that ceasing business operations would result in a shortfall of funds in the financial year 2018, which meant that it was inevitable to file for insolvency.

The PLUTA attorney Mr Wahl has already been able to obtain an initial overview of the situation that the company is in and is continuing business operations for the time being. He will also analyse the publisher’s chances of continuing to

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About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who’s Who Legal, brandeins, and Focus. Further information at www.pluta.net

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operate. The situation is difficult considering the decline in business and the high cost pressure that exists in the industry. The administrator will analyse the company's financial situation and try to hold talks with potential buyers. The PLUTA restructuring expert said, "In the short term, we intend to produce the next issues that are to appear on 7 and 14 December. In parallel, we will check whether there are prospects for a successful future for the publishing house." Alongside Mr Wahl, the PLUTA team also includes the business management expert Mr Reinhard Wunsch.

Currently, Wochenblatt Verlag Ravensburg has a workforce of 60 employees, whose salaries are secure for a period of three months thanks to the so-called insolvency substitute benefits. The company's insolvency also affects its three subsidiaries: Wochenblatt Verlag Ravensburg Geschäftsführungs GmbH, MCT Media-Center Tuttlingen GmbH and WBL Pressezustellservice GmbH based in Ravensburg. These subsidiaries also filed for insolvency. MCT Media-Center Tuttlingen GmbH publishes the Tuttlingen issue of the "Wochenblatt", with a total of 8 employees. WBL Pressezustellservice has a workforce of more than 1,000 mini-jobbers, who deliver the advertising paper each week in the area of distribution.

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