

Press Release

PLUTA attorney Sebastian Laboga keeps nursing service ASB Uckermark operational

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The Local Court of Neuruppin has opened insolvency proceedings for the assets of Arbeiter-Samariter-Bund Kreisverband Uckermark e.V. (ASB Uckermark) in Prenzlau and appointed attorney Mr Sebastian Laboga from PLUTA Rechtsanwalts GmbH as insolvency administrator.

Even now that the proceedings have been opened, the restructuring expert is keeping the nursing service fully operational. This means that the some 100 people in receipt of its services are being well looked after and are continuing to receive the usual level of care from the association's more than 20 employees. ASB Uckermark in Prenzlau has been offering professional adult day care and outpatient care services for over 25 years. The association also runs a retirement home with 31 apartments, where people in need of care can have all their requirements met. The association owns a leasehold interest in this property.

ASB Uckermark has been involved in insolvency proceedings since mid-July 2023 due to liquidity problems resulting from losses in 2021 and 2022. The PLUTA team took the necessary restructuring measures during the provisional proceedings. In addition to efficiency gains, nursing charges were increased so that the association can operate on a profitable basis. To this end, the

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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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restructuring team consisting of administrator Mr Laboga and his attorney colleague Mr Nicolas Konkel held successful negotiations on the nursing charges with the funding entities (nursing care and health insurance funds).

The employees have remained with the association following the filing for insolvency and made it possible for the business to continue operating.

Nursing service profitable again

Mr Sebastian Laboga said, "The nursing service is profitable again and will remain so if we can maintain the current revenue and cost structures. It is also important that the people who need these services and the residents in the retirement home continue to trust in ASB. I would like to thank all of the employees who have stuck with the association and worked with such motivation despite the challenging situation."

Employee salaries guaranteed

Salaries will again be covered through operating activities from October. The association's funding has been secured for the foreseeable future. The long-term aim is now to achieve an insolvency plan solution that will finally enable debt relief for the association. ILB (Investitionsbank des Landes Brandenburg), a business promotion bank in the federal state of Brandenburg, has signalled its support for the association's restructuring.

The association is also well positioned for the future at executive level. Mr Jan Musow was elected the new chief executive officer at the general meeting on 22 September

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2023. "Our team is highly motivated, and I am so pleased about that. We want to ensure ASB Uckermark's long-term viability in Prenzlau. We will continue to provide our utmost support to the insolvency administrator in this regard in the months ahead," said Mr Musow.

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