

Press Release

PLUTA attorneys seek investor for multiple orthodontic practices

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The Local Court of Landshut has ordered provisional insolvency administration for the assets of the orthodontic practices of the Smileforyou Group and appointed two attorneys from PLUTA Rechtsanwalts GmbH as provisional administrators.

Attorney Mr Daniel Barth is provisional insolvency administrator for SMILIKE GmbH and Smileforyou MVZ GmbH. Attorney Mr Ivo-Meinert Willrodt has been appointed provisional administrator for the practice of Dr Friedrich Widu. The attorneys are being supported in all three proceedings by business lawyer Mr Maximilian Wanko.

Nationwide orthopaedic chain

SMILIKE operates one conventional orthopaedic practice in Sinsheim and another five focused on aligner treatments in Hamburg, Berlin, Cologne, Essen and Düsseldorf. Smileforyou runs orthopaedic practices in Eislingen and Göppingen. Dr Widu is the owner of two conventional orthopaedic practices in Erding and Markt Schwaben.

A total of 36 people work for the group. Their salaries are guaranteed for a period of three months thanks to specific

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Daniel Barth

Rechtsanwalt,
Wirtschaftsmediator (CVM)



Ivo-Meinert Willrodt

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht,
Executive M.B.A.-HSG

About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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substitute benefits provided under German insolvency law.

The Smileforyou Group, founded by orthodontic specialist Dr Friedrich Widu, operates practices all over Germany. These focus on advisory services and treatments with fixed and removable braces for children and teenagers. For adults, they offer lingual braces as well as low-profile brackets for correcting misaligned teeth. In the practices specialising in aligner treatment, patients are provided with transparent, removable plastic splints that bring their teeth into alignment. Dr Widu was one of the first practitioners to offer Invisalign invisible aligners in Germany, for which he and his team have been recognised by the German Orthodontic Society (DGKFO). Despite the latest 3D diagnostics and innovative methods, liquidity problems have arisen and the group has had to file for insolvency.

PLUTA restructuring expert Mr Daniel Barth said, "We have obtained an initial overview of the situation in which the orthopaedic practices find themselves. The discussions with all stakeholders have been very satisfactory to date. We are now looking for an investor that will acquire all or some of the practices."

PLUTA partner Mr Ivo-Meinert Willrodt added, "We will work closely together in the proceedings to financially stabilise the practices and begin discussions with investors soon."



Maximilian Wanko

Master of Laws (LL.M.)

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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