

Press Release

PLUTA expert Michael Schoor achieves 100% recovery rate for creditors of a cooperative

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Insolvency administrator Mr Michael Schoor from PLUTA Rechtsanwalts GmbH has fully satisfied the claims of all creditors of wood specialist EVG Holzhandwerk Leipzig eG. These are insolvency claims pursuant to section 38 of the German Insolvency Code (InsO).

The 100% recovery rate achieved in the wood specialist's proceedings was mainly attributable to the highly successful warehouse clearance sale. Particular praise is due in this context to CEO Ms Martina Beyer and the cooperative team, who worked hard to help generate such superb proceeds of sale. Thanks to their assistance, the insolvency administrator was able to sell the individual products in stock and machines at excellent prices. Unfortunately, it was not possible to secure an asset deal in these proceedings.

Dividends were distributed to creditors in February 2020. The insolvency administrator also expects to be in a position to fully satisfy the claims of lower-ranking creditors pursuant to section 39 of the German Insolvency Code. These include claims to interest since the insolvency proceedings were opened and costs incurred by the creditors as a result of the proceedings.

The 118 cooperative members that make up the wood specialist do not have to put in any additional money, as 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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obligation on each member to contribute a further 1,000 euros in capital no longer applies given the 100% recovery rate. This was actually prescribed in the cooperative's statutes for the event of insolvency.

Insolvency administrator Mr Schoor said, "We have succeeded in achieving a recovery rate of 100% and will, in all likelihood, fully satisfy all lower-ranking claims. Any remaining proceeds will then be returned to the cooperative. This is not an outcome that we see very often." In addition to Mr Schoor, the PLUTA team also includes Ms Ute Sambale.

EVG Holzhandwerk Leipzig eG filed for insolvency in early 2018. The Local Court of Leipzig, as the competent court, opened proceedings in March 2018 and appointed Mr Michael Schoor from PLUTA as insolvency administrator.

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