

Press Release

PLUTA restructuring expert Ilkin Bananyarli achieves high recovery rate for QSSL creditors

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Good news for creditors of the insolvent QSSL Industrieservice GmbH from Fellbach, near Stuttgart: PLUTA restructuring expert Mr Ilkin Bananyarli is set to distribute a higher-than-average dividend of around 90 percent.

This means that the proceedings for the industrial service provider can soon be concluded. Mr Bananyarli said, "I am delighted to have achieved such a high recovery rate. The proceedings have been very positive as all involved have worked together really well. This is also reflected in the high recovery rate from which the creditors are now set to benefit." Dividends paid on claims are usually in the mid-single figures. In the case of QSSL Industrieservice, Mr Bananyarli is in a position to settle almost all claims.

Solution found two months after application filed

QSSL Industrieservice was a full-service provider specialising in quality assurance. It offered its customers industrial services for such areas as assembly and logistics, as well as the highly specialised surface treatment of metals. In February 2019, the Local Court of Stuttgart ordered provisional insolvency administration for the company's assets.

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

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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Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH was appointed insolvency administrator in spring 2019 and found an investor for QSSL Industrieservice together with his team and business management expert Mr Michael Hieber. The restructuring expert sold the industrial service provider's business operations to an internationally operating group just two months after the application for insolvency was filed. All 73 members of staff were kept on. The business was acquired by TRIGO Böllinger Technik GmbH & Co. KG in Bremen, the German subsidiary of the renowned TRIGO Group based in France.

PLUTA restructuring expert Mr Ilkin Bananyarli has extensive experience in company restructuring as well as insolvency administration and monitoring. In 2018, he succeeded in finding an investor for the Gewa Tower in Fellbach. Moreover, he was the insolvency administrator for several companies in the Rexer Group as well as the Häussler Group based in Stuttgart and was appointed insolvency monitor for Hittech Prontor.

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