

Press Release

PLUTA restructuring expert Ivo-Meinert Willrodt informs 2,200 MARO sponsors about insolvency plan

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Mr Ivo-Meinert Willrodt, insolvency administrator for MARO Genossenschaft für selbstbestimmtes und nachbarschaftliches Wohnen eG, last night provided an update on the cooperative's proceedings. "We held an online information event for all 2,200 members and sponsors to present the insolvency plan and outline the next steps," said Mr Willrodt from PLUTA Rechtsanwalts GmbH.

The insolvency administrator and his restructuring team under attorney Ms Marlene Scheinert had written to all members and known sponsors in mid-September 2024 with a request for payment of the support contribution, which had been previously communicated. Declarations of intent for more than 3.8 million euros have been secured at this stage, which must now be paid into the escrow account. The team is therefore continuing to work on a solution for the cooperative to be implemented via the insolvency plan. PLUTA attorney Mr Willrodt hosted the online event and provided further details on the solution there.

Insolvency plan proceedings explained

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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Rechtsanwältin

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The PLUTA attorney stated, "All members and sponsors will have to make their payments by mid-October and submit the signed escrow agreements in advance. If the required amount of at least four million euros is collected, then we will submit the plan to the Local Court of Munich in November." Subject to creditor approval, the fresh launch of 'MARO 2.0' is planned for the start of 2025. Mr Willrodt is optimistic about this and has welcomed the great commitment shown by all stakeholders.

The insolvency plan sets out further measures for the cooperative, including the appointment of a new second board member (in addition to Ms Inge Schmidt-Winkler) and amendments to the articles of association. Attorney Ms Marlene Scheinert explained, "The current members will still be members of the new MARO. Their shares will be reduced from originally 500 euros to 250 euros. This will allow us to provide support for MARO 2.0 and ensure that no member loses their share or has to have this reduced to zero." All stakeholders are confident that the insolvency plan can be implemented in its present form, marking a fresh start for the cooperative.

Banks supportive of the insolvency plan

The banks are also supporting the overall process, a fundamental prerequisite for the cooperative's continuation. A team under attorneys Mr Hendrik Wolfer and Dr Lukas Herbert, both partners at GRUB BRUGGER Partnerschaft von Rechtsanwälten mbB based in Munich, is assisting Mr Willrodt with the repositioning and the drafting of the insolvency plan.

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

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MARO director Ms Inge Schmidt-Winkler said, "We are delighted with the level of support and wish to express our appreciation for all of the commitments already received. Escrow agreements are still being accepted, so perhaps even more sponsors will come forward. Then the money will have to be paid in, as time is running out." Essentially, MARO's winding-up can only be prevented if the payments are actually received, thereby securing MARO's residential concept, the subsidised apartments, the affordable housing and the shared accommodation settings for people living with dementia. "We are looking forward to the new year and our MARO 2.0," added the director.

Insolvency proceedings opened in late May 2024

The Local Court of Munich ordered regular insolvency proceedings for the cooperative on 28 May 2024. Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH was appointed insolvency administrator for MARO, a cooperative with a mission to enable people to lead self-determined lives within community settings.

MARO's core expertise lies in the planning, construction and rental of (largely subsidised) apartments to its members. In all cases, residents in MARO developments subscribe to shares in the cooperative. A special email address has been set up for queries from members and business partners: Zukunft@maro-genossenschaft.de

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