

Press Release

PLUTA restructuring expert Ivo-Meinert Willrodt pays initial dividend to MARO creditors – proceedings nearing successful completion

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“This is a major milestone. All conditions have been fulfilled. MARO Genossenschaft für selbstbestimmtes und nachbarschaftliches Wohnen e.G. (MARO) is nearing the successful completion of its insolvency proceedings,” said insolvency administrator Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH. The restructuring team, which also includes attorney Ms Marlene Scheinert, has worked closely with the banks involved, the trustee and management at the housing development cooperative to establish the conditions needed to secure the organisation’s long-term future. “The creditors received their first payment of one million euros in the past week,” added Ms Scheinert.

With the completion of the proceedings, MARO will again be able to act independently. The business in its new form, MARO 2.0, will soon be entered in the register of cooperatives. PLUTA attorney Mr Willrodt will monitor the plan in the current and following year to oversee the next stages in the implementation. He will distribute the remaining rescue capital to the creditors in around one

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Ivo-Meinert Willrodt

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



Marlene Scheinert

Rechtsanwältin

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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year.

With the banks having confirmed that the conditions set out in the insolvency plan have been fulfilled, the new loan agreements needed for the previously terminated loans have now been prepared. An important requirement has therefore been met, and the court-appointed trustee has been instructed to settle the procedural costs and all debts incumbent on the insolvency estate in accordance with the approved plan.

“We are pleased to have found a legally and financially viable solution through our concerted efforts. MARO now has a clear view of the future. With the successful completion of the proceedings, a new chapter is set to begin – MARO 2.0,” said PLUTA restructuring expert Mr Ivo-Meinert Willrodt in his capacity as insolvency administrator.

Initial dividend payment to creditors

Mr Willrodt paid the initial dividend of one million euros to the creditors on 25 April 2025. The full dividend will amount to some 2.7 million euros – with creditors therefore expected to receive a higher-than-average recovery rate of around 50%. Immediately following this payment, the relevant local court was requested to terminate the proceedings. This happened following a review by the court on April 30, 2025.

Attorney Ms Marlene Scheinert expressed her satisfaction with the outcome: “The trust shown by the cooperative members and the close coordination with all involved have

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been crucial to the success of the plan. The initial dividend payment sends out a strong signal – to the creditors and in respect of MARO's future viability."

The MARO proceedings broke new ground, marking the first successful implementation of an insolvency plan for a registered cooperative in Germany. This process, which was quite demanding in legal terms, has shown that companies structured as cooperatives can also be sustainably restructured by means of an insolvency plan. Mr Willrodt and Ms Scheinert would like to sincerely thank all involved for their constructive cooperation.

Projects continuing

Founded in 2012, MARO specialises in the planning, construction and rental of cooperative (and mainly subsidised) housing. The cooperative has some 2,100 members, who attach special importance to social cohesion and sustainable construction. With the implementation of the insolvency plan, the groundwork has been laid to carry this commitment forward under a new structure.

According to the plan, MARO 2.0 will be solidly financed through the rental income from all properties in 2025. It will retain all occupied properties in its portfolio. The buildings in Andechs, Wielenbach, Wolfratshausen and Landsham will be completed.

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