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Press Release

PLUTA restructuring expert Steffen Beck finds investor for the Stuttgart flight service provider SFD

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The insolvency administrator Mr Steffen Beck from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor for the flight service provider Stuttgarter Flugdienst GmbH (SFD). The well-known Bremen-based Atlas Air Service AG took over business operations as part of an asset deal with effect from 1 August 2019. Six of the original ten employees were kept on by the new owner.

It was a big challenge for all those involved to look for an investor and to maintain business operations during the provisional proceedings. PLUTA restructuring expert Mr Beck explained, "When a company files for insolvency, it automatically loses its operating licence pursuant to the German Air Traffic Act. This means that the company is no longer allowed to have its aircraft take off and land. So we are even more pleased to have found a reliable investor." The PLUTA team also includes the attorney Dr Matthias Lehr.

Since 1970, Atlas Air Service AG has been known for providing competent and high-quality services for business aircraft. As Europe's largest specialist in Embraer Executive Jets, Cessna Citation Jets, Beechcraft King Airs as well as Hawker Aircraft, the company offers a

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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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comprehensive business aviation service. Atlas Air Service has three sites, located in Bremen, Ganderkesee and Augsburg, with a staff of 250 people.

SFD filed for insolvency in May 2019. Subsequently, the Local Court of Esslingen ordered proceedings to be opened and appointed the PLUTA attorney Mr Steffen Beck as the provisional insolvency administrator. On 1 August 2019, insolvency proceedings were opened.

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

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