

Press Release

Real estate project developer **INTERBODEN seeks investor**

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The INTERBODEN Group has launched the process of finding an investor. The family-run real estate project developer based in Ratingen has been involved in insolvency proceedings with several companies since early February, a process aimed at achieving the sustainable realignment of the group as a whole.

INTERBODEN GmbH & Co. KG filed an application for the opening of debtor-in-possession insolvency proceedings in early February 2024. The Local Court of Düsseldorf then appointed attorney Dr Uwe Paul from PLUTA Rechtsanwalts GmbH as provisional insolvency monitor. He is overseeing the proceedings in the interests of the creditors. Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. Management remains in charge and guides the company through the proceedings itself, in this case with support from the restructuring experts at law firm ATN Rechtsanwälte.

The court also ordered provisional insolvency administration for subsidiaries INTERBODEN Lebenswelten GmbH & Co. KG and INTERBODEN Gewerbewelten GmbH & Co. KG at the same time. The local court appointed PLUTA attorney Dr Uwe Paul as provisional insolvency administrator for both companies.

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Further information about PLUTA

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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The INTERBODEN Group as a whole is continuing to operate without restrictions despite the application for insolvency having been filed. The wages and salaries of the 70 or so employees of the insolvent companies are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

Since the application was filed, Dr Uwe Paul has been working with his team, which includes attorney Mr Oliver Westkamp, to gain a comprehensive overview of the group's overall situation. "All stakeholders are cooperating constructively, which is very positive. We are now working with great urgency on a solution for INTERBODEN. The aim is to find an investor for the group as a whole. The real estate developer has a good reputation in the industry," said the PLUTA attorney.

The persons responsible will hold discussions with the first interested parties over the coming days within the framework of the M&A process that is now ongoing. All offers will then be thoroughly reviewed.

70 years in business

The owner-managed group was founded in 1950 and has been active in the real estate market for over 70 years. Its main focus is on innovative, concept-driven residential and commercial construction. The company, now with its third generation at the helm, specialises in innovative commercial and urban district developments with a balanced mix of living, work, retail, service and gastronomy uses. The projects are mainly centred in the Rhineland area. The landmark 'le flair' district in Düsseldorf, the

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capital of North Rhine-Westphalia, and 'The Cradle', a wooden hybrid building in the same city's MedienHafen (Media Harbour), are examples of projects realised by the company to date.

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