

## Press Release

# Restructuring expert Michael Pluta achieves 84% recovery rate for creditors of Richard Frank GmbH

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Good news for creditors of the insolvent Richard Frank GmbH: restructuring expert Mr Michael Pluta from PLUTA Rechtsanwalts GmbH can distribute almost a million euros among them. The recovery rate will be 84%, an above-average amount.

The long-standing Stuttgart-based manufacturer and fitter of parquet flooring filed for insolvency in 2014. It was not possible to restructure the company. Mr Michael Pluta, acting in his role as insolvency administrator, had to shut down the business after a few weeks.

The main reason for the high recovery rate is that the parent company, which owned the company premises, was able to sell this at an attractive price. Although the parent company was not involved in insolvency proceedings, Richard Frank GmbH had significant claims against it and enforced these during the proceedings. Mr Pluta also succeeded in contesting debtor's transactions and asserting liability claims for the benefit of the insolvency estate.

Restructuring expert Mr Pluta explained, "Thanks to good cooperation with all involved at the time, it was possible to sell the property concerned, owned by the parent

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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](http://www.pluta.net)

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company, outside of the insolvency proceedings. The creditors will especially benefit from this. In spite of the company's liquidation, we have achieved an exceptionally high rate of 84% for the unsecured creditors." Mr Pluta was supported in the proceedings by attorney Mr Heinz-Joachim Hombach.

The final meeting will now take place in late November 2020. This means that the insolvency proceedings will have been concluded within six years of being opened.

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

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