

Corporate News

Spanish PLUTA Company on the Preselection List of the Local Court of Mannheim

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The company PLUTA Abogados y Administradores Concursales, S.L.P. is the first foreign law firm to be put on a preselection list of the Local Court of Mannheim. This means that for the first time a legal entity can be appointed for insolvency administration in Germany. The wholly-owned subsidiary of PLUTA Rechtsanwalts GmbH had submitted the relevant application. The inclusion to the list applies to proceedings in which the assets are predominantly located in Spain or in which the centre of main interests (COMI) is to be found in Germany and the assets and/or creditors mainly in Spain.

According to the head of the Insolvency Department at the Local Court, the reason for the decision to include the Spanish law firm is the EU Service Directive, which is intended to facilitate the provision of services on a cross-border basis.

Michael Pluta, Managing Director and founder of PLUTA Rechtsanwalts GmbH, explains: "We welcome the decision. Corporate insolvency administration is a comprehensive service, on which a whole team has to work. Especially if the proceedings are complex, different experts are required on a regular basis. In addition to attorneys, this also includes experts in business management and in the area of tax consultancy."

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For more information about PLUTA and the content of this corporate information, please visit www.pluta.net

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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Abogado Dr. Joaquim Sarrate Pou, Managing Director of PLUTA Rechtsanwalts GmbH and representative of the Spanish company, adds: "Doing away with the system of issuing mandates by individual persons is an important step in the direction of professionalising our industry even more. Creditors and debtors alike rely on the fact that a large number of experts will contribute their know-how and work out practicable, economically sensible solutions."

In Spain, legal entities have been allowed to act as insolvency administrators since 2011. Since then, PLUTA Abogados has been appointed in many cases as a company. Experience has shown that negative developments, such as those feared in Germany, have not taken place. According to Spanish law, there is no obligation to appoint a natural person as an insolvency administrator. In contrast, the judge has the option to choose between an individual person and a company.

"While in Germany an individual is appointed, but an efficient team is expected in addition, in Spain an efficient company is appointed, which appoints a reliable, responsible person," comments Mr Michael Pluta.

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