

Press Release

MARO insolvency plan: PLUTA restructuring expert Ivo-Meinert Willrodt draws attention to approaching deadline

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Mr Ivo-Meinert Willrodt, insolvency administrator for MARO Genossenschaft für selbstbestimmtes und nachbarschaftliches Wohnen e.G., has extended the deadline for payment of support contributions to 10 November 2024. The housing development cooperative will need to have received payments totalling at least 4 million euros by then.

“We are working on an insolvency plan for MARO. There are just under four weeks left for receipt of the payments for the cooperative’s rescue. We will only be able to finalise the insolvency plan if there is sufficient capital in the escrow account,” explained Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH.

Support only effective once contribution paid

The insolvency administrator and his restructuring team under attorney Ms Marlene Scheinert are continuing to prepare the insolvency plan at this time. As previously communicated, supporters and sponsors have received the request for payment of the support contribution. It is important to note that any pledged support is only

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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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effective once the contribution is paid into the account. New supporters and sponsors can also contribute. Mr Willrodt has welcomed the enormous commitment shown by all stakeholders. A number of politicians are also supporting the project by participating in a personal capacity and making a payment. Currently, the amount paid into the escrow account stands at some 2.92 million euros. The insolvency administration team is grateful to all of the rescuers and sponsors who have contributed to date. While this is an extraordinary achievement, the target has not yet been met. The insolvency administrator has therefore extended the deadline for payment to protect what has been achieved to date and enable the desired outcome to be reached.

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Further supporters are now urged to play an active role in the cooperative's rescue by submitting the escrow agreement and paying a contribution. Only then can the intense efforts to restructure MARO over recent months pay off. The core team, especially under the management of Ms Inge Schmidt-Winkler and Mr Christian Herzog, are faithfully and tirelessly supporting all endeavours. The achievements to date would have been impossible without the commitment of the motivated staff.

If the required amount of at least 4 million euros is collected, the team will submit the plan to the Local Court of Munich in November. Subject to creditor approval, the fresh launch of 'MARO 2.0' is planned for the start of 2025. "We have to finalise the plan in the coming weeks for this. That means we need all payments to reach the account by 10 November 2024 at the latest," emphasised PLUTA

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restructuring expert Ms Marlene Scheinert. She added, "If sufficient funding cannot be raised, all members will lose all of their shares. This can only be avoided through targeted joint action and the deadline is looming."

Banks supportive of the insolvency plan

Mr Willrodt and Ms Scheinert have held constructive discussions with the banks in recent days. They are also supportive of the process as a whole, with some bank loans needing to be refinanced. The insolvency plan sets out further measures for the cooperative, including Mr Christian Herzog's intended appointment as a new second board member in addition to Ms Inge Schmidt-Winkler and amendments to the articles of association.

Attorneys Mr Hendrik Wolfer and Dr Lukas Herbert, both partners at GRUB BRUGGER Partnerschaft von Rechtsanwälten mbB based in Munich, are assisting the PLUTA team with the repositioning and the drafting of the insolvency plan.

Anyone wishing to see how things currently stand and access all documentation needed to support the cooperative can visit <https://www.maro-retten.de/>, among other options.

If the monies raised are not sufficient to leave the creditors in a better position by way of the insolvency plan, it will not be possible to implement the plan. As per the law, the cooperative would have to be liquidated and the monies would then be refunded to the contributors.

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