

Press Release

PLUTA attorney Ingo Thurm appointed provisional administrator for Dammeyer construction business – restructuring options being examined

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Dammeyer Bauunternehmen GmbH & Co. KG, a building construction firm based in Harsum, Lower Saxony, has filed for insolvency. The Local Court of Hildesheim, as the competent court, then ordered provisional insolvency proceedings and appointed Mr Ingo Thurm from PLUTA Rechtsanwalts GmbH as provisional administrator on 8 January 2025.

Dammeyer is a family business employing around 30 people. It is mainly contracted to work on commercial construction projects for new office and administration buildings, industrial and commercial facilities and public buildings. The company also carries out renovations on existing buildings.

Restructuring options being examined

The company is managing numerous construction projects in the Hildesheim/Hanover region. Management filed for insolvency due to imminent illiquidity and a difficult sales and cost situation. Managing director Ms Simone

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Ingo Thurm

Rechtsanwalt,
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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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Dammeyer said, "The current situation is not easy. Economic conditions in the industry are challenging and we have filed for insolvency. The priority now is to preserve our company under these insolvency proceedings. We hope we will be successful in this."

All stakeholders support an examination of the possible ways in which the company might be restructured. Together with PLUTA restructuring expert Mr Ingo Thurm, management has informed the staff about the current situation. Their salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law. Pre-financing of these benefits will ensure the employees are paid for a period of three months, and the provisional insolvency administrator has already initiated the process of securing this. He is being supported in the proceedings by attorney Mr Günther Hahn and Mr Stefan Ordowski, a business economist and controlling expert.



Stefan Ordowski

Betriebswirt (VWA),
Controllingbetriebswirt (VWA)

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Discussions regarding ongoing construction projects

The business is continuing to operate at this time. "Our goal is to find a long-term solution. As a first step, we will now hold discussions with all key business partners and analyse how things currently stand with the various construction projects," said provisional insolvency administrator Mr Thurm. One key task in the coming days will be to determine how far along all of the ongoing projects are. Continuation agreements will have to be signed with project partners and clients as an utmost priority to ensure the construction work can still proceed. Possible restructuring options will also be examined and, among other things, an M&A process will be prepared with

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this in mind.

Dammeyer Bauunternehmen GmbH & Co. KG has a long history. Master mason Mr Bernhard Dammeyer founded a masonry and building construction company in Machtsum in 1934, laying the foundations for the present business.

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