

Press Release

PLUTA attorney Ivo-Meinert Willrodt welcomes unanimous approval of MARO insolvency plan

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Insolvency administrator Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH has welcomed the progress in the MARO insolvency proceedings, with creditors having unanimously approved the insolvency plan presented at today's voting meeting at the Local Court of Munich. Once the court issues its final confirmation, a crucial step in the proceedings will have been completed."

PLUTA restructuring expert Mr Willrodt said, "The insolvency plan has become possible thanks to the support of numerous stakeholders and lays the foundations for MARO 2.0, which will be solidly financed through rental income and can look to the future with confidence. It will retain all occupied properties in its portfolio, and residents can continue to live in their apartments. Our joint efforts over the past 12 months or so have paid off." Now that the creditors' assembly has approved the insolvency plan, MARO will again be able to act independently once the proceedings are terminated.

A successful insolvency plan and restructuring solution for a co-operative is unique. Mr Willrodt said, "An insolvency plan is not commonly used, but has many advantages in terms of preserving the legal entity. As far as I am aware,

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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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there has never been an insolvency plan for a residential cooperative in Germany.”

Attorney Ms Marlene Scheinert explained what has to happen next: “We will continue to work through the insolvency proceedings as planned and anticipate it will be possible to terminate these in early summer 2025. An initial dividend will be paid to the creditors in the coming weeks.” Creditors can expect to receive a higher-than-average recovery rate of around 50%.

MARO director Ms Inge Schmidt-Winkler said, “On behalf of all of the members, I would like to thank the creditors, everyone who supported us and the PLUTA team for making this rescue of MARO possible. Our MARO cooperative has been restructured and is very well positioned for the years ahead. We offer secure housing at a sustainably affordable rent level.”

By its decision taken in late May 2024, the Insolvency Court of Munich opened insolvency proceedings for the assets of MARO Genossenschaft für selbstbestimmtes und nachbarschaftliches Wohnen eG and appointed Mr Ivo-Meinert Willrodt from PLUTA as insolvency administrator. Attorneys Mr Hendrik Wolfer and Dr Lukas Herbert, both partners at GRUB BRUGGER Partnerschaft von Rechtsanwälten mbB based in Munich, were assisting Mr Willrodt with the repositioning and the drafting of the insolvency plan.

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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