

Press Release

Staffel car dealership group continuing to operate at all locations

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The Local Court of Meiningen has ordered provisional insolvency administration for the assets of the Staffel car dealership group headquartered in Hildburghausen in the state of Thuringia and appointed attorneys from PLUTA Rechtsanwalts GmbH and law firm FRH as provisional insolvency administrators. Overall, the group consists of five companies operating car dealerships at seven locations in Thuringia and Bavaria.

The group employs a total of 165 people. Their salaries are guaranteed for the months of October to December thanks to specific substitute benefits provided under German insolvency law. The employees have already been informed about the current situation. The dealerships at all seven locations are continuing to operate.

PLUTA attorney Mr Sebastian Laboga is provisional insolvency administrator for the main company, Autohaus M. Staffel GmbH & Co. KG, which has more than 80 employees. Business lawyer Ms Susanne Hesse from PLUTA is provisional administrator for Autohaus Galant GmbH based in Schleusingen, where four people are employed. For Autohaus Staffel Coburg GmbH, Autohaus Staffel Kronach GmbH and Autohaus Staffel Suhl GmbH,

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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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operating in Coburg, Kronach and Suhl respectively, the local court has appointed attorney Mr Dirk Götze from law firm FRH as provisional insolvency administrator. Some 80 people are employed by those three companies combined.

Restructuring solutions being examined

The five companies have had to file for insolvency due to a liquidity shortage in the group resulting from declining sales. There is presently a general reluctance among consumers to buy new and used cars given the current recession in Germany, and conditions are difficult in the automotive industry. Restructuring solutions for the car dealership group will now be examined under the framework of the insolvency proceedings. The provisional insolvency administrators would consider an overall solution for the group as well as individual solutions for the different locations.

Managing director Mr Manfred Staffel said, "We have been running our car dealership since 1990 and gradually opened new locations over recent years. Our company has never before faced such difficult circumstances. We will work together with the insolvency administrators and hope that our group can be saved."

The Staffel car dealership group sells Opel, Ford and Mitsubishi vehicles at seven locations. Customer satisfaction is the utmost priority for the family-run business. Its professionally trained team is also keen to offer deals and services tailored specifically and exclusively to customer requirements. The group has dealerships in Hildburghausen, Schleusingen (two



Sven Braun

Rechtsanwalt

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

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locations), Sonneberg, Suhl, Coburg and Kronach.

Provisional insolvency administrator Mr Sebastian Laboga from PLUTA said, "We have already gained an overview in a very short space of time and held discussions with suppliers, automakers and financing partners. As all stakeholders want to see the group remaining in business and support the restructuring process, we can continue to sell cars at all locations." The PLUTA team consists of Mr Sebastian Laboga, Ms Susanne Hesse and attorney Mr Sven Braun.

Provisional insolvency administrator Mr Dirk Götze from FRH confirmed, "We will work closely together during these proceedings and carefully analyse all restructuring options over the weeks ahead. Our goal is to preserve the dealerships."

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