

Press Release

PLUTA restructuring expert Steffen Beck achieves solution for four TTL OP GmbH branches

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Mr Steffen Beck from PLUTA Rechtsanwalts GmbH has announced the conclusion of the process of finding an investor for interior decorator TTL OP. As insolvency administrator for TTL OP GmbH, he has achieved a follow-up solution for four branches in Dillingen, Heilbronn, Schwäbisch Gmünd and Aalen. A newly established transfer company will take over the locations and some 40 employees.

“These are highly complex proceedings. Given the company’s history, we had to clarify a whole host of matters at the outset. I am therefore all the more pleased that there is a long-term solution for four locations,” said PLUTA restructuring expert Mr Beck. He is being supported in the proceedings by attorney Dr Matthias Lehr. Both experts have spent the last few weeks reviewing the financial situation and holding discussions with business partners. They also launched a process to find an investor, which has now been concluded.

It has not been possible to achieve a solution for the remaining branches in the M&A process. “We have spoken with several interested parties and the negotiations have been constructive. There were also initial signs of further

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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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acquisitions," said Mr Beck. Ultimately, however, no investor agreement could be signed for other locations. The last remaining interested party recently terminated discussions due to a number of factors, including the fact that no final agreement could be reached with the landlords. In addition, many of the company's specialist and managerial staff had already left. "Motivated staff are in demand in the region. Many employees have already found new jobs, and we are obviously delighted about that," said Mr Beck.

TTL OP filed for insolvency in February 2024. On 1 April 2024, the Local Court of Aalen opened the insolvency proceedings and appointed Mr Steffen Beck from PLUTA Rechtsanwalts GmbH as administrator. Prior to that, he had been acting as provisional administrator for the company.

Investigations continue

Over the coming months, experts will continue to investigate the case from a legal and commercial point of view to establish the facts in relation to the insolvency filing and determine whether there may be claims under insolvency law. Attorney Dr Matthias Lehr explained, "Our task is to conduct the proceedings in the best interests of the creditors. We will therefore examine all transactions that might serve to increase the insolvency estate." Finally, the court will review the circumstances and the final distribution will take place. It is not yet possible to say with any certainty when the proceedings might be concluded.

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