

## Press Release

# Construction service provider ISG begins restructuring as a debtor in possession

21 October 2024 · Frankfurt, Germany · Business Area: Restructuring

ISG Deutschland GmbH based in Frankfurt has filed for debtor-in-possession proceedings. Following this, the Local Court of Frankfurt ordered provisional proceedings on 18 October 2024.

A restructuring team from PLUTA Rechtsanwalts GmbH is supporting the construction service provider. Attorney Mr Philip Konen and business management expert Mr Ludwig Stern from the team under Dr Maximilian Pluta are acting as general agents. The team also includes restructuring consultant Mr Sebastian Schade, attorney Ms Viktoria Fricke and Ms Celine Plaschke, Master of Laws (LL.M.). Together with managing director Mr Daniel Ngai-Kocher, they will support the business during the proceedings and implement the necessary restructuring measures over the coming months. The court has appointed attorney Dr Jan Markus Plathner from Brinkmann & Partner as provisional insolvency monitor. He will oversee the proceedings in the interests of the creditors.

Those responsible have already informed the roughly 100 employees about the latest developments. The employees' salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under

### PLUTA press contact

Patrick Sutter  
relatio PR  
+49 89 210 257-22  
presse@pluta.net

### PLUTA expert



**Philip Konen**  
Rechtsanwalt



**Ludwig Stern**  
Diplom-Betriebswirt

#### 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](http://www.pluta.net)

## Press Release

German insolvency law.

The company has had to file for insolvency due to the unfavourable environment in the construction industry at this time and the insolvency of its parent company in the UK. "The business is continuing to operate. We will now hold discussions with our business partners and quickly analyse which construction projects can be continued. At the same time, we are working on a restructuring concept designed to put the company on a viable footing and make it attractive for an investor," said managing director Mr Daniel Ngai-Kocher. ISG has been advised by attorney Dr Attila Bangha-Szabo from Pinsent Masons during the filing process.

### Focus on finding an investor

"The business has extensive expertise and a good reputation. We will initiate the process of finding an investor in the coming days. Our goal is to secure an investor so that the business can make a fresh start," said general agent Mr Philip Konen.

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. Management remains in charge and guides the company concerned through the proceedings itself with support from restructuring experts. In such proceedings, the court appoints a provisional insolvency monitor, who oversees the process in the interests of the creditors.

Provisional insolvency monitor Dr Jan Markus Plathner



**Dr. Maximilian Pluta**

Rechtsanwalt, Diplom-Kaufmann,  
Steuerberater



**Viktoria Fricke**

Rechtsanwältin



**Celine Plaschke**

Master of Laws (LL.M.)

#### 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](http://www.pluta.net)

## Press Release

said, “Debtor-in-possession proceedings are an instrument that companies can use to put themselves on a sound footing. I will work closely with ISG on this process over the coming months.”

### Construction service provider with more than 30 years of experience

Construction service provider ISG has been delivering high-quality office fit out solutions for national and international companies for over 30 years. As a general contractor specialising in fit out, ISG blends global expertise with a robust network of local partners. Its experts guide customers from the initial concept to turnkey delivery, facilitating the creation of innovative workspaces.

In Germany, ISG has offices at its headquarters in Frankfurt as well as subsidiaries in Berlin and Munich. This allows its experts in each region to offer flexible solutions that are tailored to the needs of customers.



**Sebastian Schade**

Betriebswirt (B.A.)

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

#### 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](http://www.pluta.net)