

Press Release

PLUTA attorney Dr Kaufmann achieves 100% recovery rate for NAVITEK shipyard creditors

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This week saw the final distribution to creditors of NAVITEK-Schiffsreparatur- und technische Beratungsgesellschaft mbH. Insolvency administrator Dr Christian Kaufmann of PLUTA Rechtsanwalts GmbH was in a position to distribute a further 31.9% to creditors, thereby fully satisfying their claims. Lower-ranking creditors can also benefit from a 100% rate.

The company filed for insolvency in 2013. Restructuring expert Dr Christian Kaufmann achieved a follow-up solution for the ship repair business within just six weeks. JADE-DIENST GmbH acquired the company and saved all of the remaining jobs. The insolvency administrator already distributed the first instalment of 68.1% to creditors in 2016. The final distribution has now been made.

Dr Christian Kaufmann spoke positively about the outcome: "When acting as insolvency administrator, I am always pleased when we achieve a very high rate of 100% for creditors. In this instance, the proceedings have produced the best possible outcome for them. The efforts on all sides have paid off."

This is not the first time that Dr Christian Kaufmann has achieved a 100% recovery rate. Creditors' claims were also fully satisfied in the proceedings for the assets of Basic

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Further information about PLUTA and the contents of these Press information you will find under 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

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Industrie Services GmbH & Co. KG, Krankenhaus Land Hadeln Otterndorf GmbH and Bergman Deutsche Klinik Hilden GmbH. Furthermore, he expects the same outcome in other proceedings that are still ongoing.

NAVITEK based in Wilhelmshaven was founded in 1972 and offered assembly, repair and maintenance services for ships and industrial installations worldwide. The company had to file for insolvency in October 2013, and the Local Court of Wilhelmshaven then appointed Dr Christian Kaufmann as provisional administrator. Six weeks after that, the insolvency proceedings were opened and Dr Kaufmann was appointed regular insolvency administrator. The company had managed to continue operating without restrictions and was immediately sold to JADE-DIENST once the proceedings were opened.

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