

Press Release

PLUTA attorney Ilkin Bananyarli reviews restructuring options for real estate company wohninvest

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Area: Insolvency Administration

Some of the companies in the wohninvest real estate group based in Fellbach, near Stuttgart, have filed for insolvency. The Local Court of Stuttgart, as the competent court, has appointed attorney Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH as provisional insolvency administrator.

Mr Bananyarli gained an initial overview of the current situation today in discussions with management. Business operations will be continued. In parallel, the PLUTA attorney will review the options available for restructuring over the coming weeks. Restructuring expert Mr Bananyarli will also analyse whether and under what conditions the real estate projects can be continued. In addition, he will hold discussions with all parties to the proceedings on the sponsorship activities of the individual companies in the wohninvest Group. He is being supported in the proceedings by Mr Niko Maier.

The some 90 employees in the companies in question were already informed about the situation today. Their salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

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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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Attorney Mr Ilkin Bananyarli said, "We will review all options that might allow a positive solution to be achieved for the real estate group. I will hold discussions with all stakeholders about this over the coming days." As it will take some time to conduct the necessary reviews, it is not possible to provide any further information at this time.

The business activities of the wohninvest Group cover the acquisition, development, management and sale of real estate. Properties include commercial premises, office buildings, hotels, residential complexes and special-purpose facilities. With its team of experts, the group offers business partners and customers tailored solutions all across its portfolio.

wohninvest was advised by Dr Julius Beck and Mr Christoph Simmat from law firm GRUB BRUGGER during the filing process.

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

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