

Press Release

PLUTA expert Ivo-Meinert Willrodt appointed administrator for MARO housing development cooperative

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Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH has been appointed insolvency administrator for MARO Genossenschaft für selbstbestimmtes und nachbarschaftliches Wohnen eG, a cooperative with a mission to enable people to lead self-determined lives within community settings. The Local Court of Munich ordered regular insolvency proceedings for the cooperative on 28 May 2024.

The restructuring of the company will now continue under these proceedings. MARO withdrew its application for debtor-in-possession proceedings. The seamless transition to regular proceedings will ensure continuity going forward and maintain the expertise on the current state of the company's efforts to restructure.

Restructuring efforts continuing

The considerable time pressure on all involved led to the switch to conventional insolvency proceedings. It was not possible to conclude in a timely manner the drafting of an insolvency plan that would ensure the company's long-term viability. "However, we remain committed to preserving the greater part of the MARO cooperative with its special forms of living. We are negotiating at this time

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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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with the current and new banks about a refinancing of the cancelled loans with a view to enabling a financing concept that is viable in the long term,” explained the insolvency administrator, attorney Mr Ivo-Meinert Willrodt. He is being supported in the PLUTA restructuring team by attorney Ms Marlene Scheinert and others.

MARO’s management will have to be reduced to a small core administrative team for the next step in the proceedings on cost grounds.

Private commitments of support rise to more than 1.7 million euros

Around a month into the process, the volume of private commitments of support for the restructuring of the MARO cooperative has risen to more than 1.7 million euros. “An additional contribution from members and friends of MARO remains the key element of the insolvency plan. It is a very strong sign from the MARO community of its active commitment to preserving our idea of affordable housing, neighbourhood and mutual respect,” said Ms Inge Schmidt-Winkler, director of the MARO cooperative.

PLUTA restructuring expert Mr Willrodt added: “We can now build on the efforts to date and continue to work on ensuring the cooperative’s future prospects. I would like to expressly thank all involved for the good cooperation up to this point, especially attorneys Mr Hendrik Wolfer and Dr Lukas Herbert.” Both partners from GRUB BRUGGER Partnerschaft von Rechtsanwälten mbB are continuing to support MARO’s restructuring, including by helping with the drafting of the insolvency plan.

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MARO's core expertise lies in the planning, construction and rental of (largely subsidised) apartments to its members. In all cases, residents in MARO developments subscribe to shares in the cooperative. Founded in 2012, it currently has some 2,100 members. A special email address has been set up for queries from members and business partners: Zukunft@maro-genossenschaft.de

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