

Press Release

PLUTA attorney Georg Jakob Stemshorn appointed provisional administrator for Post SV Augsburg e.V.

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The Local Court of Augsburg (insolvency court) today ordered provisional insolvency administration for Augsburg-based sports club Post SV Augsburg e.V. Restructuring expert Mr Georg Jakob Stemshorn from PLUTA Rechtsanwalts GmbH has been appointed provisional insolvency administrator.

The specialist attorney said, "The most important message to start with is that the club remains open, despite having filed for insolvency. Members can therefore continue to avail themselves of all of the sports on offer, and training sessions are still going ahead." In addition to Mr Stemshorn, the PLUTA team includes business lawyers Mr Maximilian König and Ms Marina Weber, law graduate Ms Maralen Peischer and Ms Martina Kaderabek.

The members of the PLUTA restructuring team are now working together to gain an overview of the financial situation of the recreational sports club. Attorney Mr Stemshorn will hold discussions with all relevant parties in the coming days to devise a solution for the club. The salaries of the 17 employees are guaranteed thanks to specific substitute benefits provided under German

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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insolvency law. Pre-financing for these is currently being arranged.

Members can still contact the club

Club president Mr Heinz Krötz said, "The situation is not easy. Despite numerous discussions, we have simply had no choice but to file for insolvency. We are giving the provisional insolvency administrator our full support and are available to answer any questions from members." The club president emphasised that discussions are also being held in relation to the future of the Post SV building. Members can reach out to their contacts at the club as usual.

Post SV Augsburg e.V. has around 2,000 members. It offers various forms of sport, including soccer, handball, German ju-jitsu, swimming, table tennis and, since the construction of a new building in 2018, exercise for health, which by itself is currently availed of by 1,275 members. The club's roots go back to 1927. Soccer and swimming were its initial offerings. The club was re-established as ASV Augsburg on 1 February 1947 and has been operating as Post SV Augsburg e.V. since 2015.

Any members with questions about the sports on offer or their membership can contact the club at: info@postsv.de

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

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