

Press Release

PLUTA restructuring expert Ivo-Meinert Willrodt announces significant progress in proceedings for MARO

26 June 2024 · Munich, Germany · Business Area: Insolvency Administration

Mr Ivo-Meinert Willrodt, insolvency administrator for MARO Genossenschaft für selbstbestimmtes und nachbarschaftliches Wohnen eG (MARO), has announced positive progress in the cooperative's insolvency proceedings. The restructuring expert from PLUTA Rechtsanwalts GmbH is currently working with his team on an insolvency plan intended to allow for a sustainable and viable realignment of MARO's operations. He has already completed a number of significant initial steps, while key business partners and banks have also pledged their support.

Mr Willrodt said, "We have held numerous constructive discussions over the past few weeks. For example, we have been able to agree important and necessary aspects in respect of refinancing solutions, existing loans and more with the commercial banks. We have also clarified outstanding issues in a round of discussions with mayors and lessors of leasehold properties." The insolvency administrator stated in these talks that no tenancy cancellations are planned. Mr Willrodt also emphasised the support from the political system, while noting that legal

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Rechtsanwältin

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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stipulations prevent the provision of financial aid from this quarter.

Stakeholders keen to preserve MARO portfolio in its entirety

“It is encouraging that constructive discussions are being held. These are important to getting us closer to our aim of preserving the MARO portfolio in its entirety. I am therefore available at all times for talks with local municipalities. Given the current situation, I am confident that we will achieve a solution together,” said the specialist attorney. The MARO supervisory board, which is performing a number of tasks, such as coordinating offers of assistance from members and donors, and the creditors’ committee are also supporting the proceedings. The PLUTA team, which includes attorney Ms Marlene Scheinert, is responsible for administering the proceedings and maintaining the existing portfolio with all of its properties.

The drafting of the insolvency plan is still ongoing. Ms Scheinert stated, “We will soon update all members again in a circular. All stakeholders are conscious of the fact that the situation is challenging for the members and residents. MARO’s projects and mission are important for the respective regions. We need to ensure that there are good prospects for the cooperative’s survival in these proceedings, so we are reliant on all members for this. We would therefore like to express our gratitude for the engagement on the ground.”

The rights of members will also be addressed in the insolvency plan, which will aim to preserve the existing

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cooperative with its real estate portfolio in order to safeguard the benefits of this form of cooperative housing. The details of how this will be achieved can only be set out in the insolvency plan.

Private commitments of support a key part of the solution

The contribution from members is an essential component of the envisaged solution, as it will put the unsecured insolvency creditors in a better position. In accordance with insolvency law, this contribution must on the whole lead to a better financial outcome for the insolvency creditors than an assumed liquidation scenario. This will require a sum of four to five million euros. Declarations of intent for some 1.8 million euros have already been secured.

“The proceedings are moving in the right direction. The insolvency plan still needs the support of our MARO community. The fact remains that the future of our cooperative depends on the additional contribution from members and friends. I am grateful for the support to date, which demonstrates in an impressive way the strong commitment to preserving our vision of affordable housing, neighbourhood and mutual respect,” said Ms Inge Schmidt-Winkler, director of the MARO cooperative.

Insolvency proceedings opened in late May 2024

The Local Court of Munich ordered regular insolvency proceedings for the cooperative on 28 May 2024. Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH has been appointed insolvency administrator for MARO, a

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cooperative with a mission to enable people to lead self-determined lives within community settings. The team under attorneys Mr Hendrik Wolfer and Dr Lukas Herbert, both partners at law firm GRUB BRUGGER Partnerschaft von Rechtsanwälten mbB, are continuing to support MARO's restructuring. Among other things, the experts are helping to draft the insolvency plan.

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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