

Press Release

“Target reached”: PLUTA attorney Ivo-Meinert Willrodt to submit MARO insolvency plan to court

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An important milestone has been reached by the PLUTA team and the MARO board together with supporters and rescue capital providers in the insolvency proceedings for housing cooperative MARO. Yesterday was the deadline for contributing to the MARO rescue capital, and the required sum of around four million euros was exceeded.

Insolvency administrator Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH expressed his satisfaction with this state of affairs: “We have now collected rescue capital of 4.347 million euros. I am delighted with this level of support for the project and it means we have fully reached our target. This is a huge and remarkable show of solidarity. With this amount collected, we will be able to submit the insolvency plan to the court if instructed to do so through the continuation decision to be taken at the meeting of members on 14 November 2024. We have therefore succeeded in taking an extremely important step together in the proceedings.”

The restructuring team, which includes attorney Ms Marlene Scheinert, has received escrow agreements totalling 4.466 million euros to date. “This means that the cooperative has received further support again. That has

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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.

Press Release

not been a given, and we would therefore like to express our gratitude to all who have paid a contribution," continued Ms Scheinert. Subject to the review by the court and the approval of the creditors' assembly, the plan aims to put MARO on a financially solid foundation in the coming year. This will lay the groundwork for a reinvigorated and restructured cooperative.

The next steps are now the meeting of members on 14 November 2024 and the holding of a discussion and voting meeting through the creditors' assembly already in December. MARO will be saved if a majority of creditors agree to the insolvency plan.

All members remain members and MARO 2.0 set to expand

According to the plan, MARO 2.0 will be solidly financed through the rental income from all properties in 2025. It will retain all occupied properties in its portfolio. The buildings in Andechs, Wielenbach, Wolfratshausen and Landsham will be completed. In the case of Landsham, this is thanks to the strong support of Raiffeisenbank Pfaffenwinkel eG, which will assume financial, regional and social responsibility. The bank has agreed to continue supporting MARO as a financing partner and promised additional funds for the completion of the Landsham project.

The current members will remain members. Through the raising of the rescue capital, MARO 2.0 will now also have many new members among its ranks. A large number of foundations, municipalities and private individuals – including local politicians acting in a personal capacity –

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have contributed and will now become members of the restructured MARO through payment towards the rescue funds. By way of guarantees from the solidarity fund of the VdW – Verband bayerischer Wohnungsunternehmen e.V., an umbrella organisation for Bavarian housing associations, some 20 Bavarian residential cooperatives have also been able to play their part in the restructuring through significant contributions to the rescue capital.

Sound financial planning for the years ahead

Many thanks are due to all involved – Bayerische Landesbodenkreditanstalt (a bank subsidising housing and urban development), VdW, the local authorities, local and state politicians, the banks meine Volksbank Raiffeisenbank eG, Raiffeisenbank Pfaffenwinkel eG and Volksbank Raiffeisenbank Starnberg-Herrsching-Landsberg eG, various foundations and, finally, every individual who contributed to this rescue. Director Ms Inge Schmidt-Winkler said, “All supporters who have contributed to save our cooperative are shareholders and will receive shares in the value bound up ‘in bricks’. MARO 2.0 will commence operations as a restructured entity with a soundly costed financial plan for the years ahead.”

Attorneys Mr Hendrik Wolfer and Dr Lukas Herbert, both partners at GRUB BRUGGER Partnerschaft von Rechtsanwälten mbB based in Munich, were assisting Mr Willrodt with the repositioning and the drafting of the insolvency plan.

By its decision taken in late May 2024, the Insolvency Court of Munich opened insolvency proceedings for the assets of

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Press Release

MARO Genossenschaft für selbstbestimmtes und nachbarschaftliches Wohnen eG and appointed Mr Ivo-Meinert Willrodt from PLUTA as insolvency administrator.

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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