

Press Release

MARO creditors to vote on insolvency plan from PLUTA restructuring expert Ivo-Meinert Willrodt

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Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH, insolvency administrator for MARO, has announced the next step in the cooperative's insolvency proceedings. The restructuring expert said, "Following the successful raise of more than 4.45 million euros in capital and the positive resolution at the meeting of members, we will now put the insolvency plan to the creditors for their vote. The Local Court of Munich has scheduled this for 11 March 2025." All of the members and creditors involved will receive a copy of the insolvency plan by post in the coming days.

If the creditors' assembly approves the plan, MARO will be saved and can commence operating independently again. The cooperative's future therefore rests in the hands of the creditors' assembly, which will decide on acceptance of the plan.

Above-average recovery rate

If the plan is accepted, an initial dividend payment to creditors is already foreseen in the near future. Insolvency administrator Mr Willrodt said, "We expect a recovery rate of around 50%. Creditors will therefore receive an above-average payment if a majority approve the plan in March." Insolvency recovery rates tend to be in the single-digit

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Further information about PLUTA

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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range on average.

Once the insolvency plan enters into legal force, an initial dividend is paid to creditors and the proceedings are terminated, MARO will again be able to act independently and the insolvency proceedings could be completed in early summer 2025. The cooperative will be stably positioned thanks to secured funding, allowing for the planned completion of residential developments in Andechs, Wielenbach, Wolfratshausen and Landsham. MARO 2.0 will be stronger, restructured and reorganised going forward, ensuring it can continue to create affordable housing for its members.

Attorney Ms Marlene Scheinert, who is supporting the proceedings within the PLUTA restructuring team, is also feeling positive: "All stakeholders are optimistic about the forthcoming vote and a fresh start for MARO 2.0 in the near future. A special thank you goes to the many supporters. The financial support from the banks and other banking partners is also crucial to the success of the restructuring."

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