

## Press Release

# PLUTA attorney Georg Jakob Stemshorn achieves restructuring solution for long-standing sports club Post SV Augsburg e.V.

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Area: Insolvency Administration

In the insolvency proceedings for the assets of Post SV Augsburg e.V., insolvency administrator Mr Georg Jakob Stemshorn, an attorney from PLUTA Rechtsanwalts GmbH, has succeeded in finding an investor. The insolvency proceedings are expected to be concluded as early as this summer through an insolvency plan. With the Siegmund Group, represented by managing director Mr Daniel Siegmund, the restructuring expert has found an investor that will acquire the property and lease it to Post SV Augsburg e.V. and TSV Haunstetten e.V. on suitable terms. A memorandum of understanding and an exclusivity agreement have already been signed. Mr Mark Hellwege from law firm Raab & Kollegen has been supporting the process of finding an investor.

Post SV and TSV Haunstetten will also conclude a cooperation agreement.

There will be no change to the training offerings for Post SV Augsburg members. All of the jobs have been saved.

A BG Leitershofen (Hessing Kangaroos) basketball academy is also to be established at the sports facility. The Siegmund Group, together with Mr Wayne Chico Pittman

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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](http://www.pluta.net).

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and German basketball player Mr Jan Niklas Wimberg, is the owner of Kangaroos Basketball GmbH, for which the academy is an important part of its development. The professional team and up-and-coming basketball talent will have access to a top-class training setup at the facility. As both sets of players mainly train during the day, there will be no conflict with the club's training schedule.

The long-standing club is an integral part of local social and community life. It filed for insolvency in February. The economic fundamentals and the financial circumstances of the club were analysed under the direction of the insolvency administrator as part of the insolvency proceedings. The sale of the property belonging to the club, its financial stabilisation through an investor and the cooperation with TSV Haunstetten are the main elements of the restructuring concept.

### **"Stable economic future created"**

"With the insolvency plan, we have succeeded in financially restructuring the club while creating the basis for its stable economic future. The property will still be available for training and match play. The solution also represents the best possible outcome for the creditors," explained Mr Stemshorn. In addition to Mr Stemshorn, the PLUTA team is comprised of Ms Martina Kaderabek, business lawyers Mr Maximilian König, Ms Anna Beck and Ms Marina Weber and law graduate Ms Maralen Peischer. The plan will benefit the creditors, who will receive a significantly higher recovery rate than they would in the event of a liquidation. The financing of the insolvency plan can be ensured through the investor and supporters as

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well as the sale of the property in Augsburg.

The insolvency plan is to be voted on by the creditors in July. If it is approved by a majority, it can then be confirmed by the Local Court of Augsburg (insolvency court). After that, it will be possible to close the proceedings, enabling a fresh start for the club in summer 2025.

“We are pleased that we can help to preserve a long-standing club and to strengthen sporting and community life in our region for the long term. Sport brings people together,” said Mr Daniel Siegmund.

The club’s leadership team under Mr Heinz Krötz is also relieved: “We are grateful that we will soon be able to put this difficult phase behind us and are now better equipped to move forward. The support from the insolvency administrator was crucial to this successful outcome. We must now await the creditors’ approval of the insolvency plan in the summer. We are looking forward to what lies ahead and to the cooperation with the basketball club and Siegmund.” Post SV Augsburg also updated its delegates on this matter at an information event held yesterday.

If the creditors approve the insolvency plan and the court confirms the plan, it will be possible to conclude the proceedings. The club will again hold full operational responsibility after the proceedings have been terminated, probably in the summer. All sports activities have been running as usual since the application was filed.

Insolvency administrator Mr Georg Jakob Stemshorn from

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PLUTA is managing the implementation of the transaction and the insolvency plan in cooperation with Dr Maximilian Hüttel, Dr Anne Deike Riewe and Ms Jana Leutloff from law firm Sonntag & Partner on the seller's side and Ms Nicole Michel, Dr Volker von Danckelmann, Mr Stephan Schraudner and Mr Stefan Schlecker of SGP Schneider Geiwitz & Partner on the buyer's side.

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