

Press Release

PLUTA attorneys Ivo-Meinert Willrodt and Marlene Scheinert appointed provisional administrators for Dock Financial in Germany

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Fintech company Dock Financial based in Munich has filed for insolvency. On 22 May 2024, the Local Court of Munich ordered provisional insolvency proceedings. The court appointed attorney Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH as provisional insolvency administrator for Dock Financial GmbH. His colleague, attorney Ms Marlene Scheinert, was appointed provisional insolvency administrator for parent company Dock Financial Capital GmbH. Both restructuring experts are being supported by attorney Mr Mirko Möllen.

Failed funding round

The application had to be filed due to a failed funding round, which led to liquidity problems and made filing for insolvency an inevitability. Business operations are currently being maintained. The two German companies employ around 100 people, who have been informed about the current situation. Dock Financial GmbH runs the operating business in Germany, while Dock Financial Capital GmbH is the holding company. The PLUTA team has analysed the situation of both companies in recent weeks. Workforce adjustments have already been needed

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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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due to the challenging financial situation.

PLUTA restructuring expert Mr Willrodt said, "The situation is not easy and the general conditions are highly complex given the regulatory requirements. We are maintaining operations at this time, but will have to adapt our future approach on a week-by-week basis according to the business situation. We are currently looking closely at whether we can find a buyer for the start-up's technology."

Customer relationships rest with company in Luxembourg

Dock Financial is a technology group with locations in Munich and Luxembourg. Established in 2021, the start-up offers payment account, card and payment systems via an API interface or front end solution for its partners. This allows them to digitalise and simplify financial processes. Customers can create physical or virtual payment cards in real time using the Dock Financial solution. All systems can either be integrated via API or used immediately as a turnkey plug & play solution, depending on the specific use case. The company's customers include businesses in the financial, insurance, mobility, logistics, travel and other industries.

The insolvency applications apply solely to the two German companies. Dock Financial GmbH develops the technology, while the company in Luxembourg looks after the customer relationships. Dock Financial S.A. in Luxembourg is also responsible for payment accounts and cards.

This means that all customers have a contractual



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

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relationship with Dock Financial S.A. for the regulated services. Any end customers with questions about their account are therefore asked to contact the company in Luxembourg. The insolvency administrators cannot provide any information on this.

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