

Press Release

PLUTA restructuring expert Frank Möble achieves 100% recovery rate for creditors

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Area: Insolvenzverwaltung

Good news for creditors in the proceedings of the insolvent company DiOmega GmbH from Frankfurt: PLUTA expert Mr Frank Möble has been able to fully satisfy the claims filed by them. The proceedings will soon be concluded.

The IT company filed for insolvency in April 2018 due to liquidity problems. The Local Court of Frankfurt am Main opened the proceedings in late June 2018 and appointed Mr Frank Möble from PLUTA Rechtsanwalts GmbH as insolvency administrator. DiOmega had been a provider of custom IT and web solutions, with a focus on multimedia and mobile applications. Its main customers were TV stations.

Great support from staff

“The great commitment shown by employees has played a key role in this positive outcome for creditors. They stayed on board during the provisional proceedings, which is not a given in this industry, so that the company could complete all key projects as planned. The income from these has significantly increased the insolvency estate,” explained auditor and tax consultant Mr Möble. In addition to managing an optimal wind-down of production, the PLUTA restructuring expert also succeeded in swiftly terminating

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About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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continuing obligations. Together with his team, he thereby increased the recovery rate to 100%.

Dividends were distributed to all creditors back in December 2019. The remaining proceeds were paid out to the owner of the company in recent days. This is not an outcome that is seen very often.

It was not possible to find an investor during the proceedings, as there were no interested parties for the IT company. The app developer was dependent on only a few customers and sales kept declining. Furthermore, the software company would have had to invest a great deal of money to ensure compliance with the EU General Data Protection Regulation (GDPR), which came into force on 25 May 2018. The insolvency administrator therefore had to cease operations on June 2018. The ten employees, mainly highly qualified programmers, quickly found other employment as their skills were in demand on the labour market.

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