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Luther advises Deutsche Wurlitzer GmbH on insolvency proceedings

Cologne – The machine manufacturer “Deutsche Wurlitzer GmbH” is back to business as usual. On 10 September 2013, a creditors’ meeting was held at the Local Court of Bielefeld, where all creditors approved the insolvency plan of Deutsche Wurlitzer GmbH that had been presented to them. The Local Court of Bielefeld then ended the insolvency proceedings against Deutsche Wurlitzer GmbH after the company’s reorganisation had been completed.

The creditors’ meeting was organised on the basis of the insolvency plan filed with the Local Court of Bielefeld in mid-August 2013, which had been prepared by Dr Jürgen Bremer, who is a partner at Luther Rechtsanwaltsgesellschaft mbH.

The insolvency plan provides for, inter alia, the creditors waiving a portion of their claims; this waiver was necessary for the company’s reorganisation. Upon approval of the insolvency plan, the company is now back to business as usual. The insolvency phase is over.

Background

Having suffered years of losses, in February 2013, Deutsche Wurlitzer GmbH filed a petition for insolvency proceedings, applying for the right of self-administration. At the end of January 2013, the US-American Gibson Guitar Corporation, Nashville, Tennessee, sold the machine manufacturer to a team of German reorganisation experts. Thanks to this, the closure of the business could be prevented at the last minute. On 1 May 2013, the Local Court of Bielefeld instituted insolvency proceedings and confirmed

the self-administration by the company's management and by the German lawyer and auditor Hans-Peter Burghardt, Herford, as custodian during the insolvency phase.

On behalf of Wurlitzer GmbH

Luther Rechtsanwaltsgesellschaft, Cologne: Dr Jürgen Bremer (Partner, reorganisation and insolvency advice)

Brief Profile Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax services. The full-service law firm is represented at 11 German economic centres and at important investment locations and financial centres in Europe and Asia with international offices in Brussels, Budapest, London, Luxembourg, Shanghai and Singapore. Our clients are medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions worldwide. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects. Luther is also the German member of Taxand, a global organisation of tax advisory firms.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. Our lawyers and tax advisors have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Further information is available at: www.luther-lawfirm.com

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