

Press Release

Alfred Reimer GmbH to use debtor-in-possession proceedings to restructure

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- The Local Court of Münster, as the competent court, has assented to the company's application and ordered provisional debtor-in-possession proceedings
- PLUTA attorney Dr Brüninghoff has been appointed provisional insolvency monitor
- The company is taking this approach so that it can implement necessary restructuring measures while keeping the business fully operational

Alfred Reimer GmbH from Gronau, a company specialising in the production of high-precision parts, yesterday filed for insolvency under debtor-in-possession proceedings with the competent Local Court in Münster due to imminent illiquidity. The court assented to this application and ordered provisional debtor-in-possession proceedings.

Alfred Reimer GmbH is thus taking advantage of legal options that will enable the company to develop the measures needed to restructure its operations in a targeted manner and implement them rapidly under self-administration. The judicial order now issued also allows the current management to retain direction of the company along with all authority to instruct and act.

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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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The strained market and competitive situation, due in no small part to the coronavirus pandemic, Ukraine war and associated soaring prices in various sectors, has had a considerable impact on the company's performance. Furthermore, unforeseeable cuts on the order side have seriously affected its recent development.

"We have therefore proactively decided to take this approach so that we can implement the restructuring measures needed within the company," said Ms Monika Zellmann, who manages Alfred Reimer GmbH together with her brother Mr Rainer Reimer. The intention is now to ensure Reimer's long-term survival under the debtor-in-possession proceedings in the interests of staff, customers and suppliers. Initial restructuring ideas have already been put forward and the details will be worked out over the coming weeks and months.

Alfred Reimer GmbH will remain fully operational in the meantime. "We are still available to all of our business partners. We are also continuing to maintain production, deadline and delivery reliability, as is standard for us," added managing director Mr Rainer Reimer.

In view of the complexity and legal requirements of debtor-in-possession proceedings, Alfred Reimer GmbH is being supported by attorney Mr Markus Freitag from the supra-regional law firm AndresPartner. Together with his team, the restructuring expert and specialist attorney for banking and capital markets law has successfully supported a multitude of companies undergoing restructuring in recent years.

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

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The company will also be assisted in its undertaking by restructuring expert and attorney Dr Ria Brüninghoff from law firm PLUTA Rechtsanwalts GmbH, who the court has appointed provisional insolvency monitor. Her mission is to oversee the company's actions throughout the entire proceedings and protect the interests of all creditors.

The wages and salaries of all thirty-six employees are guaranteed for a period of three months thanks to specific substitute benefits from the Federal Employment Agency provided under German insolvency law. Management and the restructuring agent Mr Markus Freitag informed staff yesterday in Gronau about the current situation and the next steps.

Further information:

Alfred Reimer GmbH was founded in 1983 by Mr Alfred Reimer and specialises in producing high-precision parts for the European high-tech industry. It operates in the metal and mechanical engineering sectors, especially machining technology, using state-of-the-art CNC machines. In 2008, the founder retired from the day-to-day running of the business and passed on the company to his children, the current managing directors Ms Monika Zellmann and Mr Rainer Reimer, who continue to lead the business now as the second generation of the family. Alfred Reimer GmbH is essentially the Reimer Group's operating company. It employs thirty-six people in Gronau. Internet: www.reimer-group.de

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