

Press Release

Automotive supplier FRIMO makes progress

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Area: Insolvency Administration

Mr Hans-Günter Bayer, managing partner of FRIMO Innovative Technologies GmbH, and insolvency administrator Mr Stefan Meyer, a PLUTA partner, both had good news to announce: the investor will take on the vast majority of the employees under the solution agreed for the automotive supplier and is making decisive progress in negotiations with customers. Following the signing of the company acquisition agreement in June 2023, important requirements governing the agreement's validity and implementation ('closing conditions') have been met in recent weeks. It is anticipated that all aspects of the transaction will be completed in full by late November 2023 or so.

Business operations were transferred to FRIMO Innovative Technologies GmbH effective 1 August 2023. Mr Hans-Günter Bayer, together with his management team, assumed responsibility for the company at the start of that month. Based on the investor's acquisition concept, around 360 jobs were transferred to the new company (transfer of operations). In addition, a reconciliation of interests agreement and social plan were agreed with the works council for the some 70 employees who could not be kept on due to their jobs ceasing to exist.

The group is based in Lotte, near Osnabrück. FRIMO also

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Stefan Meyer

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Dr. Ria Brüninghoff

Rechtsanwältin,
Fachanwältin für Insolvenz-
und Sanierungsrecht

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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has subsidiaries and production facilities in Freilassing, Hamburg and Sontra. Going forward, FRIMO Innovative Technologies GmbH will employ around 360 people in Germany. The new owner will maintain all sites, although they are likely to have a different focus in the future to allow for better use of synergies. The foreign subsidiaries are not affected by the insolvency proceedings and have continued operating without restriction outside of these to date. The investor has also acquired the equity interests in the companies in Hungary, Poland, USA/Canada/Mexico and China under the terms of the company acquisition agreement. The group will employ around 1,100 people worldwide in the future.

New FRIMO takes off

FRIMO Innovative Technologies GmbH has all of the technological expertise and the global network needed to serve projects on a worldwide scale in the future as well. Mr Hans-Günter Bayer, managing partner of the new FRIMO Group, has many years of experience in the automotive sector. He has worked for the company for 33 years, 25 of these as CEO and Chairman of the Board. FRIMO Group is a leading provider of technologically advanced tools, equipment and turnkey production systems for automotive customers on an international scale. The technology group filed for insolvency in February 2023 with the aim of restructuring itself using the instruments provided under German insolvency law. Attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH has since acted as insolvency administrator.

FRIMO CEO Mr Hans-Günter Bayer said, "We have informed



Christoph Chrobok

Rechtsanwalt



Tim Austmeyer

Diplom-Wirtschaftsjurist (FH),
Tax Consultant



Stefanie Breitenströter-Brüggemann

Rechtsanwältin, Diplom-

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all customers and business partners and are engaged in good, constructive discussions and negotiations. It's full steam ahead for us here at FRIMO. Our goal is to put FRIMO back in the position where it belongs in a very short timeframe so that the company can operate successfully in the long term."

Attorney Mr Meyer added, "Together, we have taken decisive steps for the investor solution and are getting closer to our objective of putting FRIMO back on a stable financial footing. For the sake of the highly motivated employees, I am delighted that so many jobs have been saved. FRIMO will remain an important partner to the automotive industry in the future." In addition to Mr Stefan Meyer, the PLUTA restructuring team includes attorneys Dr Ria Brüninghoff, Mr Christoph Chrobok, Mr Philip Konen, Ms Nadja Neuber, Ms Aina Karlström and Ms Stefanie Breitenströter-Brüggemann as well as business lawyer Mr Tim Austmeyer and business management expert Mr Christian Plückebaum.

Rechtspflegerin, LL.M.



Philip Konen

Rechtsanwalt



Nadja Neuber

Rechtsanwältin, Diplom-
Betriebswirtin (BA)

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