

Press Release

Automotive supplier Kurt Erxleben to reposition itself

21 February 2024 · Wildeshausen · Business
Area: Restructuring

Kurt Erxleben GmbH & Co. KG, a leading supplier of formed parts to the automotive industry, is planning to reposition itself under debtor-in-possession restructuring proceedings. Those responsible submitted the corresponding application to the Local Court of Delmenhorst, which assented to the application and ordered provisional debtor-in-possession proceedings on 19 February 2024.

Automotive supplier Kurt Erxleben, based in Wildeshausen, will be supported in the proceedings by restructuring expert Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH, acting as general agent. The PLUTA team also includes attorneys Mr Ingo Thurm and Mr André Gildehaus as well as business lawyer Ms Nicole Neumerkel. The court has appointed attorney Mr Martin Mucha from law firm GRUB BRUGGER as provisional insolvency monitor to oversee the proceedings and represent the interests of the creditors.

Business to continue operating

Managing director Mr Hans-Hermann Breuer said, "The decision to reposition ourselves was made after careful consideration and in close consultation with all parties involved. This step will offer us the opportunity to stabilise

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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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our financial position and strengthen our competitiveness at the same time." Despite the application for insolvency, the business will continue operating without any restrictions. "All orders are being executed as planned. We have informed the staff about the current situation. They are pulling together with us," added Dr Christian Kaufmann. The company has 160 employees and around 100 temporary staff. The employees' salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law.

The forming sector is facing challenging times. High costs that cannot be passed on directly to customers are a major concern to the companies in this industry. The ever-changing market conditions, combined with global issues and the resulting changes in the mobility sector, have led to a variety of challenges. The aim of the planned repositioning is to ensure the continuity of business activities and sustained cooperation with customers, suppliers and other business partners. Those responsible will analyse and review all internal processes over the coming weeks. The company will be made fit for the future based on a specific restructuring concept, while an M&A process will be carried out at the same time.

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. The company concerned is allowed to manage the restructuring process itself, supervised by an insolvency monitor and supported by restructuring experts with relevant experience in this field. "These debtor-in-possession proceedings will give the



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company a way to respond to the challenges it is currently facing. I will oversee the proceedings in the interests of the creditors,” said provisional insolvency monitor Mr Mucha.

More than 50 years of experience

Following its foundation, the company mainly undertook manual work for several years. Since 1972, it has focused on mechanical sheet metal processing. The company produces formed sheet metal, welded and machined parts for the automotive industry, agricultural machinery and other sheet metal processing industries at its facility in Wildeshausen. In close cooperation with the largest automotive groups worldwide, its highly qualified employees manufacture a range of more than 2,500 ready-to-deliver components from aluminium, steel, stainless steel and spring steel at 12,000 m² premises. All processes are subject to the strict requirements of IATF 16949:2016 certification awarded by DEKRA, a German testing, inspection and certification organisation.

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