

Press Release

Awetis sells Subsidiary to the Freudenberg Group

12 June 2017 · Mannheim · Business Area: Restructuring

- First success in restructuring the company
- Ongoing talks with investors seem promising for Awetis

Mannheim, Germany, 12 June 2017. The Laudenbach-based company Awetis GmbH, a specialist in production technology, has sold its subsidiary awetis systems GmbH & Co. KG to the internationally operating Freudenberg Group. The parties have agreed to maintain confidentiality on the purchase price. All eight employees will be kept on by the buyer. This means that Awetis GmbH, which since April has been going through a restructuring process as part of debtor-in-possession proceedings, can now announce its first success.

Jochen Glück, a business administration expert from PLUTA Management GmbH, has been working at Awetis as the Chief Restructuring Officer (CRO) since April. The restructuring expert explained: "We are delighted about the successful sale. Well-managed debtor-in-possession proceedings are an ideal instrument for crisis-stricken companies. Not only does the company benefit from this, but also the staff and in particular the creditors, who can expect a high recovery rate." The restructuring expert expects a recovery rate of probably more than 50% for the creditors – this is much higher than the average.

The provisional insolvency monitor Tobias Wahl from the

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

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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law firm anchor Rechtsanwälte commented: “The debtor-in-possession proceedings are going very well for Awetis. The sale shows that, with the help from an experienced CRO, such restructuring successes are possible, and everybody concerned benefits as a result.”

In April, Awetis applied for debtor-in-possession proceedings, and the Local Court of Mannheim agreed to this application. In this context, the company appointed Jochen Glück to the board of directors. The company is well positioned with their product segments of automation, tool making and production-related IT. Awetis GmbH was formed in 2010 after being spun off from the Freudenberg Group.

“Our business operations are continuing and the restructuring process is making good progress. Furthermore, we are currently holding promising talks with several investors,” said Jochen Glück. The search for an investor is expected to be completed successfully in the next few months.

The PLUTA team is headed by Dr Maximilian Pluta, who is also a managing director and the head of the restructuring department at PLUTA. Apart from Jochen Glück, managing director of PLUTA Management GmbH, the team also includes the business administration expert Andreas Hummel and the attorney Rainer Bachert.

Information on the proceedings

Debtor-in-possession proceedings are in-court restructuring proceedings to save crisis-stricken

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companies. The company is allowed to manage and overcome the crisis itself, supervised by an insolvency monitor and generally supported by restructuring experts with relevant experience in this field. The preliminary proceedings, that last between 2 and 3 months, are followed by the main proceedings, in the course of which the creditors can file their claims.

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