

Press Release

Awetis undergoing Restructuring as Debtor in Possession – PLUTA Expert appointed as Managing Director

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Awetis GmbH based in Laudenbach, a specialist for production technology, is currently going through a restructuring process as a debtor in possession. In April, the company applied for debtor-in-possession proceedings, and the local court of Mannheim agreed to this application. In this context, the company appointed Jochen Glück, a business administration expert from PLUTA Management GmbH, to the board of directors. Together with the managing director Wilfried Münster, he will be responsible for implementing the restructuring measures. The provisional insolvency monitor is Tobias Wahl from the law firm “anchor Rechtsanwälte”.

In 2016, Awetis had won a large order. However, there were unexpected delays in the completion of the project, which caused financial difficulties for the company. “We have therefore decided to file for debtor-in-possession proceedings to get the company back on the road to success as soon as possible,” explained the managing director Wilfried Münster. All the parties involved are aiming at restructuring the company and saving the jobs. Currently, Awetis GmbH has a workforce of more than 90 employees.

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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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“Business operations are continuing as usual. Our staff are all pulling together and our customers can continue to put their trust in Awetis’ high quality standards,” Münster emphasised. The company has been given positive feedback by the customers across the board. “We hope that the excellent team spirit will continue, and in particular we are banking on further support from the Freudenberg Group,” said the restructuring expert Jochen Glück. Awetis GmbH was formed in 2010 after being spun off from the Freudenberg Group, which still remains an important key customer.

In the meantime, the restructuring process is making good progress. “We are improving the processes and putting all our efforts into keeping this innovative company going,” explained Jochen Glück. At the same time, talks with prospective investors are being held.

The company is well positioned with their product segments of automation, tool making and production-related IT. At the beginning of the year, a new spotting press was added to the machinery used in the tool and mould making area. This means that the fine tuning of the tools can be done even more precisely, flexibly and reliably.

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 the managing director Jochen Glück, the team also includes the business administration expert Andreas Hummel and the attorney Rainer Bachert.

Information on the proceedings

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