

Press Release

Bielefeld-based surface coating specialist to restructure as a debtor in possession

24 January 2023 · Bielefeld · Business Area: Insolvency Administration

- TK-Oberfläche GmbH has filed for insolvency under debtor-in-possession proceedings
- PLUTA partner Stefan Meyer has been appointed provisional insolvency monitor
- The restructuring team is aiming to restructure the company over the coming months so that it emerges effectively strengthened from the proceedings

TK-Oberfläche GmbH, a surface coating specialist, filed for insolvency under debtor-in-possession proceedings last Friday. The Local Court of Bielefeld, as the competent court, approved the application. This means that the management team will remain in place and can use the opportunities afforded by debtor-in-possession proceedings to guide the company through the proposed and rigorously planned restructuring process.

Management will receive support and advice from restructuring experts Mr Andre Kremer and Dr Carsten Wirth at law firm MÖNIG, who have been appointed general agents, as well as consultant Mr Marcus Oshege from the EmsVechte Consulting Group. In addition to planning the complete financing of the debtor-in-possession proceedings, an initial restructuring plan with a series of

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. André Wehner

Rechtsanwalt,
Fachanwalt 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

Press Release

specific measures has been drawn up. This will now be finalised and is to be consistently implemented over the coming weeks and months. Mr Stefan Meyer, a specialist attorney for insolvency and restructuring law with law firm PLUTA, has been appointed provisional insolvency monitor.

Management and the provisional insolvency monitor have given the workforce of around 60 employees detailed information on the situation and the reasons the application was filed. They have also told them about the need for restructuring at both sites in Bielefeld and Korschenbroich. The employees' wage and salary entitlements are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law, pre-financing of which is being prepared. The company found itself under pressure due in particular to the persisting crisis, for which there is no end in sight, and the transformations underway in the automotive industry. Price erosion combined with rising energy and material costs as well as external factors such as the coronavirus and, since spring 2022, the consequences of the Ukraine war ultimately had an impact on sales.

According to expert Mr Oshege, management and the team of consultants are "optimistic that the company can be sustainably restructured". The business is still fully operational.

TK-Oberfläche GmbH based in Bielefeld was founded over 50 years ago and is one of the leading companies in the area of surface treatment and coating technology. It has

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

Press Release

customers in the automotive sector, as well as the aerospace, medtech, mechanical engineering, electrical engineering and architecture industries.

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