

Press Release

Blanke Management GmbH acquires forwarder W & F Franke

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- PLUTA restructuring expert Dr Kaufmann finds investor for long-established forwarding company
- Some 85 percent of jobs will be saved

Restructuring expert Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor for the forwarder W & F Franke Schwerlast Internationale Spedition GmbH from Bremen. As of 1 October 2019, Blanke Management GmbH, based in Bremen and owned by the multi-entrepreneur Kurt Zech, will take over the business and some 80 employees. This means that the vast majority of jobs will be saved; 13 employees will not be kept on and will unfortunately have to be laid off. Of the originally 119 employees, a number have left the company of their own accord and found new work. The purchase agreement has already been signed. The parties have agreed not to disclose the purchase price, and the takeover is still subject to antitrust clearance.

PLUTA restructuring expert Dr Kaufmann said, "With Mr Kurt Zech, we have found a well-known entrepreneur and investor for the forwarding company. This is very good news, because it means we have achieved an excellent solution for all those involved. Out of all of the interested parties, Blanke Management GmbH submitted the best bid and therefore won the tender." Dr Kaufmann is being

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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

Press Release

supported in the proceedings by the attorney Mr André Gildehaus and the business management experts Mr Jürgen Schendel and Mr Stefan Ordowski.

In recent years, the forwarder has generated most of its sales through orders from the wind energy industry. This sector has been in a state of crisis since early 2018 due to changes in underlying conditions. W & F Franke has also felt the impact of this and had to file for insolvency in July of 2019. By an order issued on 18 July 2019, the Local Court of Bremen appointed Dr Christian Kaufmann as the provisional insolvency administrator for W & F Franke Schwerlast, Internationale Spedition GmbH. Since the application was filed, the full scope of the forwarder's business operations has been maintained. All key customers have remained loyal to the company and also placed new orders.

Investor from Bremen

In addition to Blanke Management GmbH, the new investor also heads up the Zech Group, a family-owned SME which is active on an international scale. With its wide range of activities and diversified portfolio, the company group headquartered in Bremen focuses on the real estate value chain.

W & F Franke's business operations will continue without restriction until the takeover in October. After that, the forwarder will also operate for companies in the Zech Group, transporting the heavy precast concrete elements and wood-based hybrid modules used with great success in their construction projects. In addition to this, W & F



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Press Release

Franke will continue to carry out transport orders for its existing and new customers. The company name W & F Franke will be retained.

W & F Franke Schwerlast Internationale Spedition GmbH, which has its headquarters in Bremen, specialises in heavy and oversized transports and truck transports. With more than 25 years of experience in the market, W & F is one of Germany's foremost heavy-duty transport companies. In the financial year 2018, the company generated revenues of approximately 21 million euros. Besides conventional truck transports in Germany and other European countries, its expertise also lies in special transports. Its customer base includes companies from the aerospace, plant and mechanical engineering and construction industries, and especially the wind energy sector.

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