

Press Release

C.F. Maier Group being reorganised

21 December 2020 · Königsbronn · Business

Area: Restructuring

- Successful plastics group holds its position in the coronavirus crisis
- Casting division to restructure itself under debtor-in-possession proceedings

The C.F. Maier Group, with more than 1,000 employees in Europe and the U.S., is repositioning itself for the future. The name C.F. Maier stands for high-quality services and products in two independent business areas: plastics engineering and aluminium casting. The plastics division, which has a workforce of more than 850 people worldwide, was able to hold its position even in the difficult COVID-19 year 2020. Sales revenues and profit in this business segment developed even better than planned. The casting division at the Königsbronn and Nersingen-Straß sites, which has been in deficit for years, has started a restructuring process. The aim is to put the significantly smaller division with around 120 employees on an independent footing so that it can be sold or restructured under a restructuring plan.

The three companies in the casting division – C.F. Maier Giesserei Scheeff GmbH & Co KG and C.F. Maier Metallbearbeitung GmbH & Co KG, both based in Nersingen-Straß (72 employees), and C.F. Maier Leichtgusswerk GmbH & Co KG based in Königsbronn (47 employees) – have thus filed for debtor-in-possession

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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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proceedings with the Local Court of Aalen. The companies will be assisted in this process by the restructuring firm PLUTA. Mr Marcus Katholing from PLUTA Management GmbH will be acting as chief restructuring officer (CRO) of the companies. Mr Michael Pluta from PLUTA Rechtsanwalts GmbH will be supporting the restructuring team in a leading role.

The court appointed Prof Dr Martin Hörmann from the law firm anchor Rechtsanwälte as the provisional monitor. He said, "Debtor-in-possession proceedings are a suitable instrument to restructure companies and make them fit for the future. We will monitor the proceedings while representing the interests of creditors. The three companies' business operations will be continued without restriction.

The C.F. Maier casting division produces a wide range of different products with modern machines and systems, mainly for customers in the drive technology sector. A total of around 120 people work at the two locations in the federal states of Baden-Württemberg and Bavaria. The staff has already been informed about the current situation by managing director Mr Neset Kiremitci and chief restructuring officer Mr Marcus Katholing. Employee salaries are guaranteed for the next three months.

The plastics division of C.F. Maier is not affected by the application for debtor-in-possession proceedings. There will be no changes in this division, which accounts for about 85% of total sales and stands out for its high level of employment and revenues in the group.



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Stefan Warmuth

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Thanks to its high backlog of orders, this division continues to be profitable with high capacity utilisation, despite the coronavirus pandemic. The division is especially benefiting from the high demand for components for camper vans and will continue to grow in 2021. The further market outlook remains positive.

Using debtor-in-possession management as an opportunity

In contrast, the financial situation of the much smaller casting division is difficult. C.F. Maier has had to absorb losses in the millions in this division in recent years. Up to now, these losses have been covered by cross-subsidisation within the group. Owners and management have taken numerous measures to improve the earnings situation of the casting division in the past. With the coronavirus crisis, however, the situation has even worsened significantly, with turnover permanently plummeting by more than 30%. Restructuring under debtor-in-possession proceedings is now necessary for this division.

A restructuring concept is required

“The entire German casting sector is currently facing immense challenges, especially due to the transformation in the automotive industry. We want to use the opportunity offered by debtor-in-possession proceedings to put this division on a viable footing,” said chief restructuring officer Mr Marcus Katholing.

Debtor-in-possession proceedings are in-court

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restructuring proceedings to rescue and rehabilitate financially distressed companies. The company concerned manages the restructuring process itself, supervised by a court-appointed monitor and supported by restructuring experts with relevant experience in this field. Managing director Mr Neset Kiremitci added: „The business will remain operating and all orders will be fulfilled as planned.“ A comprehensive restructuring concept will be worked out together with all stakeholders over the coming weeks. There are two options: to turn the division around via a restructuring plan or to sell it.

In addition to Mr Marcus Katholing and Mr Michael Pluta, the PLUTA restructuring team also includes Dr Maximilian Pluta, Mr Stefan Warmuth and Mr Stefan Endraß.

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