

Press Release

Considerable Progress being made in restructuring Teutoglas – PLUTA Attorney Stefan Meyer appointed as Insolvency Monitor

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The Local Court of Detmold has opened insolvency proceedings for the assets of Teuto-Glasveredelung GmbH & Co. KG (in Augustdorf) and Teuto-Glas GmbH & Co. KG (in Bad Bentheim) and ordered debtor-in-possession management at the same time. Furthermore, the first steps were taken towards reorienting the company. This means that considerable progress has been made in restructuring the glass processing company. The firm is being restructured on the basis of a coordinated concept for the future, which was developed and is now being implemented by the management. The concept makes provisions for introducing a new sales strategy and changes in the organisation of processes. Further investments have also been planned for completing the implementation of full automation. "In Europe, market conditions are continuing to become increasingly difficult," said the managing director Michael Dobbe. "Only those companies with a technological lead over their rivals will be able to maintain their position on the market." Moreover, a structured sales process has been initiated. Various investors have already given notification of their interest and initial negotiations on the purchase agreement have

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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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commenced.

While board members are implementing their reorientation measures, they are being supported by the insolvency and restructuring expert Nils Averbek from the business consultancy Buchalik Brömmekamp in Düsseldorf. The attorney Stefan Meyer from PLUTA Rechtsanwalts GmbH, who had previously been acting as the provisional insolvency monitor, has now been appointed as the insolvency monitor. Business operations in both companies will be continued as before, even after insolvency proceedings have been opened.

Now that the proceedings have been opened, another milestone in the restructuring process has been reached. The principal customers supported the restructuring process even during the provisional proceedings by placing additional orders. "Our main customers have signalled their interest in the continued existence of the company and have agreed to place further orders. We expect to be stronger on a long-term basis and well prepared for the future once the restructuring process has been completed," commented the managing director Michael Dobbe.

The restructuring expert Stefan Meyer is also convinced of the positive developments resulting from the restructuring process, "The restructuring measures initiated after the company filed for insolvency have achieved first successes. The customers have remained loyal, which is not always the case when it comes to an insolvency. The employees have also continued to show a high level of commitment to the company. Therefore, if I look at the

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situation today, I am convinced that the companies in Augustdorf and Bad Bentheim will both succeed in finding a solution for the future.”

Teuto-Glasveredelung and Teuto-Glas had filed for insolvency on 23 September 2016. Even at that time, the Local Court of Detmold ordered provisional debtor-in-possession proceedings, which were unanimously approved by the provisional committee of creditors, following the company's application. Teuto-Glasveredelung in Augustdorf has roughly 140 employees and posted revenues of approximately EUR 16 million in 2016. Teuto-Glas in Bad Bentheim (Gildehaus) has 45 employees generating revenues of approximately EUR 6 million in 2016.

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