

Press Release

Creditors approve the Restructuring Plan for Haugg – Insolvency Monitor Michael Pluta oversees Proceedings

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Area: Restructuring

The creditors of Haugg Industriekühler GmbH from Sulz am Neckar have unanimously approved the insolvency plan for restructuring the company at the creditors' assembly called by the competent local court of Rottweil. The court had already accepted the plan previous to this.

Following the implementation of the plan, which the Board of Directors devised with the assistance of the restructuring experts Claus Nürnberg, Managing Partner of Eisele & Degen Consulting GmbH, and Professor Dr Rolf-Dieter Mönning together with Mr Michael Pluta, who the court had appointed as the insolvency monitor, the company will be regarded as 'rehabilitated'. After the due date for payment of the dividends on 30 November, the court can conclude the 'protective shield' proceedings for Haugg Industriekühler as a debtor in possession. This is expected to take place in mid-December.

"This success was only made possible by the very good collaboration of everybody concerned," said Professor Dr Mönning from the law firm Mönning & Partner, who played a decisive role in managing the proceedings. "It shows that well-prepared 'protective shield' proceedings as a debtor

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in possession may be a good basis for successfully turning around a company." "There is no better alternative than this plan since it equally takes into account the interests not only of the company, but also of the creditors and the employees, who have now good prospects of a successful future," said the insolvency monitor Michael Pluta.

The creditors will also benefit from these proceedings. Depending on their ranking, they will receive between 15 and 50 percent of their justified claims. This is well above the average recovery rate in Germany. According to the restructuring plan, the site in Sulz am Neckar will continue to operate, and 54 jobs have been saved. In future, the company will focus on the production of small series and of heat exchangers made to customers' specifications. The demand for medium-sized series will be covered by means of strategic partnerships. Haugg has a global network of thermo-management specialists with widely differing areas of expertise.

The in-house development capabilities will be extended. Additional heat exchangers will be developed for new fields of application in collaboration with public research institutes. The first series-production order for cooling a purely electric-powered vehicle has just been delivered by the Haugg Group.

On account of the situation, adjustments in staffing levels could not be avoided. These adjustments were however cushioned by social measures since 26 employees have been given the opportunity to join a transfer company, where they will be employed for a minimum of six and a maximum of twelve months, during which time they will be

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prepared for new professional challenges.

The parties responsible for Haugg Industriekühler had filed for 'protective shield' proceedings as a debtor in possession with the competent local court of Rottweil in mid-April 2016. The court had accepted this application and provided the Board of Directors with support in the form of the attorney Michael Pluta, initially as the provisional insolvency monitor and subsequently as the regular insolvency monitor upon proceedings being opened in July 2016. Thanks to the joint efforts together with the restructuring experts commissioned by Haugg, Claus Nürnberg from Eisele & Degen as well as Professor Dr Mönning from Mönning & Partner, the company's business operations were continued and restructuring measures were stepped up. Prior to the restructuring plan being unanimously approved, the steps that were taken included intensive negotiations with the union and the works council about a collective agreement during restructuring and a reconciliation of interests. In the opinion of Professor Dr Mönning, the restructuring plan creates a sound basis for the future development of the company. This is also the view of the insolvency monitor Michael Pluta, who believes that the company is now structured in such a way that profits can be generated.

About Haugg Industriekühler

The heat exchangers manufactured in Sulz am Neckar regulate the operating temperature in compressors, vacuum pumps and hydraulic units, buses, locomotives and ships, mobile cranes and tractors as well as other construction and agricultural machinery. Most recently,

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the company generated annual revenues of EUR 8 million with a workforce of approximately 80 employees. Haugg Industriekühler is a member of the Haugg Group, which is based in Aachen, and specialises in the production and distribution of cooling systems. The Group's consolidated annual revenues amount to EUR 75 million.

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