

Press Release

Focus on continued operations: Seelig + Co. Feinblechbau GmbH undergoes restructuring

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On 30 March 2020, Seelig + Co. Feinblechbau GmbH decided to file for debtor-in-possession proceedings under section 270a of the German Insolvency Code (InsO). Effective yesterday, 1 June, those proceedings have now been opened. "Based on the expert report from insolvency monitor Mr Michael Pluta, the court has thereby confirmed that our company is not only capable but also worthy of restructuring," emphasised managing directors Ms Sabine Bieber and Mr Thomas Seelig. This is good news – for management and employees, but also for customers and suppliers: "The business will remain operating without change, while our long-term continuation remains our clear focus."

The Local Court of Aalen and insolvency monitor Mr Pluta have affirmed the decision taken by the family-owned business to use debtor-in-possession proceedings as a restructuring instrument. Mr Jörg Stadali and the restructuring experts at Planer & Kollegen GmbH in Landsberg am Lech recommended this approach and will also advise the company throughout the process. Mr Jörg Stadali from the Reimlingen-based consultancy has been advising the company since January 2020 and is now supporting the management team as an interim managing director. The restructuring experts at Planer & Kollegen

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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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were brought on board on his recommendation. "We have already worked together to closely examine the company's production processes and taken initial steps to boost efficiency – such as adopting the shopfloor management system," explained Mr Jörg Stadali, Mr Thomas Planer and Mr Klaus Ziegler. Additional lean management modules will follow shortly. "We are pleased with the order situation, in spite of the coronavirus." This, they said, is mainly due to the broad product range – ultimately, Seelig + Co. Feinblechbau GmbH is not dependent on any one target sector. "The company is less susceptible to crisis thanks to its broad positioning." The business has also been able to respond well to current market requirements and supplies numerous customers in the area of medical products with parts for protective masks, ambulances and operating theatres.

The next step to follow is now the M&A process – the search for an investor. Planer & Kollegen has been able to get the experts at Falkensteg GmbH in Munich on board for this. "Ideally we will find a strategic investor from the sector," said Mr Thomas Planer. Such a union would have decisive advantages according to Mr Klaus Ziegler: "The potential investor would know the products and market and, therefore, what is required of the company." At the same time, such a cooperation would open up opportunities for the investor, who would then be getting a restructured company with a good set-up. "This is an investment that will pay off in the long run."

Insolvency monitor Mr Michael Pluta from PLUTA Rechtsanwalts GmbH explained: "The proceedings are

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going well thanks to the very constructive cooperation with all involved. In spite of the COVID-19 pandemic, there has already been great interest from initial investors. This bodes well for the ongoing process of finding an investor.” Mr Pluta will be supported in the proceedings by attorney Mr Florian Zistler.

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