

Press Release

Gross Construction Group based in St. Ingbert takes over the insolvent Company HASTRABAU-WEGENER

13 May 2016 · Hanover · Business Area: Insolvency Administration

The restructuring experts Torsten Gutmann and Ingo Thurm from PLUTA Rechtsanwalts GmbH have succeeded in finding an investor for the insolvent HASTRABAU-WEGENER GmbH & Co. KG from Langenhagen. The Gross Construction Group, based in St. Ingbert in Saarland, will take over the Hanover site. The acquisition will take the form of restructuring by way of an asset transfer. This means more than 80 jobs, 10 of which are for trainees, will be saved. The company will keep its traditional name "HASTRABAU" and its headquarters in the current location. The current head of the Technical Department, Mr Ibrahim Sencan (Graduate Engineer), together with his team will continue to be responsible for customers throughout Germany, both in the private and public sector. The new company will in future be named HASTRABAU GmbH & Co. KG.

The Gross Construction Group is a construction SME, operating nationwide and offering a comprehensive range of services in structural and civil engineering as well as in the areas of construction, raw and recyclable materials. By taking over HASTRABAU-WEGENER, the Gross Construction Group based in Lower Saxony will expand its core market in the area of civil engineering and track

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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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construction and can in this way continue its growth course.

“The buyer had devised a convincing concept for this transaction. The takeover is the best possible solution not only for the creditors, but also for the staff,” explained the insolvency administrator Torsten Gutmann. More than 80 employees will be kept on. Most recently, the company had a workforce of 176 employees. The majority of the people laid off have already found new employment. According to the managing director Philipp P. Gross, “Thanks to the professional and solution-oriented collaboration with the insolvency administrators from PLUTA, we were able to implement our corporate concept with the necessary speed, even against the difficult background of an insolvency.”

The Gross Construction Group and HASTRABAU had already known each other from joint construction projects, which meant that there was the necessary high level of trust between them from the outset.

Since both companies are SMEs, they have the same organisational background, which means that decision making channels are typically short and there are many similarities in the corporate philosophy and culture of the parties involved.

Consequently, the takeover was soon completed. Now the course is set for a positive future.

HASTRABAU-WEGENER had to file for insolvency in mid-February 2016. Following this, the Local Court of Hanover

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appointed Mr Torsten Gutmann, an attorney and Business Management graduate, as the provisional insolvency administrator for the company, while Mr Ingo Thurm, an attorney specialising in insolvency law, was entrusted with the same function for the company's general partner GmbH. With its decision of 25 April 2016, the court opened insolvency proceedings for the company's assets and appointed Mr Gutmann as the insolvency administrator. On 4 May 2016, the court also opened insolvency proceedings for the management company, for which Mr. Thurm was appointed as the insolvency administrator. In addition to Mr Gutmann and Mr Thurm, the PLUTA team also includes Mr Jürgen Schendel, an Economics graduate.

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