

Press Release

Gustav Knippschild and Sander Maschinenbau insolvency plans unanimously approved by creditors

23 April 2020 · Rinteln · Business Area: Restructuring

Gustav Knippschild GmbH and Sander Maschinenbau GmbH & Co. KG took a decisive step forward today. The creditors' assemblies of both companies unanimously approved the insolvency plans designed to secure the existence of both companies. Managing directors Mr Andreas Eder and Mr Dirk Vogt thanked the creditors at the meetings for their trust. Such a key part of the restructuring process could not have been implemented within such a short time without the support of employees and their representatives, the main bank involved and also suppliers and customers. The companies will further improve production processes and distribution channels on this basis. The managing directors of both companies are being supported by PLUTA restructuring expert Mr Torsten Gutmann. Dr Rainer Eckert from law firm Eckert Rechtsanwälte is the insolvency monitor for both debtor-in-possession proceedings.

In addition to reporting and verification, the meeting held on 23 April 2020 at the Local Court of Bückeburg was also used for discussion and voting purposes concerning the submitted insolvency plans. During debtor-in-possession proceedings, this meeting is generally used to explain the insolvency plan submitted by the company and obtain the approval of the creditor groups affected. The plans for

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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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Gustav Knippschild and Sander Maschinenbau were drawn up in recent weeks by those responsible, with the involvement of employees, customers and suppliers. Now that the creditors have approved both insolvency plans, the proceedings are expected to be concluded within the next four weeks.

The companies' jobs have been saved through the debtor-in-possession proceedings. Gustav Knippschild employs 77 people, while Sander Maschinenbau will employ 39 people going forward.

Mr Torsten Gutmann explained: "The creditors have cleared the way today for the future of Gustav Knippschild and Sander Maschinenbau. This is a really positive day for these two long-standing companies. Only five months have passed between filing for insolvency in late 2019 and today's meetings of the creditors' assemblies. This is a short space of time and reflects the excellent cooperation of all involved." Since November 2019, restructuring expert Mr Gutmann from PLUTA Rechtsanwälts GmbH has been engaged with Gustav Knippschild as a further managing director and with Sander Maschinenbau as a general agent. The PLUTA team also includes Mr Frank Schorisch, Mr Jürgen Schendel and Mr Sören Werhahn.

Stricter hygiene protocols

"We are very pleased that the insolvency plans have been approved. This shows us that we are on the right track and that the efforts over recent weeks have paid off. We wish to particularly thank all of our motivated employees," said managing directors Mr Andreas Eder and Mr Dirk Vogt.



Jürgen Schendel

Diplom-Ökonom

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They added: "Our businesses are still operational, in spite of the COVID-19 crisis. We have put stricter hygiene measures in place and can therefore supply our customers as planned."

The production of large ready-to-assemble steel components for the construction machinery industry in particular has been shown to be crisis-proof. Both companies will implement the measures set out in the insolvency plans and, especially, the production process improvements agreed in the collective restructuring agreements. The goal is to acquire new customers in the medium to long term in order to put the companies on an even more independent footing. On the financial management side, improved controlling measures will help the companies to better assess costings, for example.

Insolvency monitor Dr Rainer Eckert is also convinced: "The approval from the creditors and the confirmation through the court are a positive signal for both companies. In these challenging times in particular, both companies can therefore look into the future with confidence."

Filing in late 2019

Gustav Knippschild GmbH, based in Rinteln, specialises in the production of large ready-to-assemble steel components for the construction machinery industry. The company was founded in 1966.

The origins of Sander Maschinenbau GmbH & Co. KG go back to 1848. The company with its highly skilled employees is active in the field of metalworking. Its

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activities range from conventional machining to CNC processing and the production of steel constructions and welded structures for a wide variety of industries.

Gustav Knippschild and Sander had filed for debtor-in-possession proceedings with the Local Court of Bückeburg at the end of November 2019. The two companies work closely together. Since filing for insolvency, both businesses have remained operational. All orders are being processed as planned. Due to the economic conditions and the developments in the sector, the companies' sales had dropped significantly in the financial year 2019.

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