

## Press Release

# Gustav Knippschild GmbH files for debtor-in-possession proceedings – PLUTA restructuring expert Torsten Gutmann providing the company with advice

27 November 2019 · Bückeberg · Business  
Area: Restructuring

- Business operations to continue without restriction
- Salaries of the 78 employees are guaranteed
- A comprehensive restructuring concept is being drawn up by those responsible

Gustav Knippschild GmbH, based in Rinteln, filed an application with the Local Court of Bückeberg for the opening of debtor-in-possession insolvency proceedings on 22 November 2019. The PLUTA restructuring expert Mr Torsten Gutmann will provide the mechanical engineering company with advice during the proceedings.

The Local Court of Bückeberg ordered provisional administration and appointed the attorney Dr Rainer Eckert from the Hanover-based law firm Eckert as the provisional insolvency monitor. He will monitor the proceedings and represent the interests of the creditors. Dr Eckert will be supported by his colleague Dr Stefanie Zulauf. The salaries of the employees are guaranteed for a period of three months thanks to what are known as

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### PLUTA expert



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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](http://www.pluta.net)

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insolvency substitute benefits.

Filing for insolvency became inevitable for the mechanical engineering company due to liquidity problems as a result of an economy-driven drop in orders received. During the proceedings, a feasible restructuring concept will be drafted over the next few weeks to verify the company's existing processes and to determine the necessary restructuring measures.

"Business operations will be maintained without restriction. All orders are being fulfilled as planned," said the managing directors Mr Andreas Eder and Mr Dirk Vogt.

Gustav Knippschild will be provided with support and advice in the proceedings by Mr Torsten Gutmann, an experienced PLUTA restructuring expert, who is generally focused on restructuring and turning around companies as part of debtor-in-possession proceedings and ordinary insolvency proceedings. For example, Mr Gutmann previously acted as the chief restructuring officer of the clinic KOL Klinikum Osnabrücker Land GmbH. PLUTA's team also includes the attorney Mr Frank Schorisch and Mr Sören Werhahn as well as the economist Mr Jürgen Schendel.

"Initial talks with customers and suppliers were encouraging. And the employees are highly motivated. This is a good basis for the coming weeks," said the PLUTA restructuring expert Mr Gutmann.

### Long years of experience in mechanical engineering

Gustav Knippschild GmbH, based in Rinteln, specialises in



**Jürgen Schendel**

Diplom-Ökonom

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the production of large ready-to-assemble steel components for the construction machinery industry. The 78-employee-strong company, founded in 1966, has close business relations with Sander Maschinenbau GmbH & Co. KG, which also filed an application for debtor-in-possession proceedings.

### **About the proceedings**

Debtor-in-possession proceedings ensure that the company has a reliable basis for planning and also allow creditors' interests to be taken into account. The company is permitted to manage the restructuring process itself, supported by experienced restructuring experts and supervised by an insolvency monitor. The management board remains in office during debtor-in-possession proceedings.

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