

## Press Release

# Ice machine manufacturer ZIEGRA intending to restructure as a debtor in possession

31 January 2023 · Hannover · Business Area: Insolvency Administration

- Ongoing restructuring efforts to be intensified
- Attorney Mr Martin Gehlen (of law firm WILLMERKÖSTER) is engaged as chief restructuring officer, while attorney Mr Ingo Thurm (of law firm PLUTA) is supporting the proceedings as provisional insolvency monitor
- The business is to continue operating without restriction / The wages and salaries of the 87 employees are guaranteed until March 2023 inclusive

Medium-sized company Intercontinentale ZIEGRA Eismaschinen GmbH based in Isernhagen, near Hanover, filed for debtor-in-possession restructuring proceedings with the Local Court of Hanover on 26 January 2023. The preparatory work for the debtor-in-possession proceedings were carried out by Mr Thorsten Hunsalzer from consultancy Gehrke Econ in his capacity as attorney of record. The court approved the application on 27 January 2023.

Unlike conventional insolvency proceedings, the management board continues to exercise its functions during debtor-in-possession proceedings but are supported by restructuring experts. In this case, attorney

### PLUTA press contact

Patrick Sutter  
relatio PR  
+49 89 210 257-22  
presse@pluta.net

### PLUTA expert



#### Ingo Thurm

Rechtsanwalt,  
Fachanwalt für Insolvenz-  
und Sanierungsrecht



#### Sören Werhahn

Rechtsanwalt

#### 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)

## Press Release

Mr Martin Gehlen of law firm WILLMERKÖSTER is assisting management with the implementation of the restructuring measures as chief restructuring officer. WILLMERKÖSTER is one of Germany's top-performing insolvency law firms. The Local Court of Hanover has appointed attorney Mr Ingo Thurm from PLUTA Rechtsanwalts GmbH to oversee the restructuring process as provisional insolvency monitor. Consultancy Gehrke Econ will continue to provide business advice during the debtor-in-possession proceedings.

The common goal is to restructure the medium-sized mechanical engineering company as a debtor in possession and position it in such a way that it has a viable future. Those responsible will also press ahead with a search for a new investor in this context.

ZIEGRA has been engaged in a restructuring process for some time now. However, the effects of the coronavirus pandemic, shortages of materials, soaring prices in the course of the Ukraine war and the resulting energy crisis as well as the dramatic downturn in key sales markets in the food-producing sector in Germany and abroad have made it difficult to implement the steps previously initiated or severely delayed such measures in some cases.

ZIEGRA focuses on developing, producing, selling and installing ice machines and also provides related customer services. Based on 60 years of industry experience, ZIEGRA has become a leading manufacturer of industrial ice machines and associated technology. ZIEGRA supplies ice machines to 160 countries around the world, from small laboratory machines and medium-sized appliances for the retail and processing sectors through to large fully

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

### 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)

## Press Release

automated cooling units for use in industry. In addition, it is active in the area of using natural refrigerants for ice making. Its most important customers operate in the food processing, food retailing, health and laboratory sectors as well as some areas of the chemical industry. ZIEGRA currently employs a total of 87 people. Its most recent annual turnover amounted to 12 million euros.

The company's employees have already been informed about the latest developments and the next steps to be taken in the debtor-in-possession proceedings. The business will continue operating without restriction. The employees' wages and salaries are guaranteed until March 2023 inclusive thanks to specific substitute benefits provided under German insolvency law.

Mr Johannes von Rohr, managing director of ZIEGRA, said, "The last few weeks have been extremely intense. We have to recognise that the measures taken are not sufficient to offset the further increased pressure resulting from the coronavirus pandemic and subsequent crises. By restructuring under debtor-in-possession proceedings, we are hoping for a genuine new beginning. We feel this is achievable given the strength of our products and our expectation of resurgent market demand."

Chief restructuring officer Mr Martin Gehlen said: "Our common goal is to accelerate the group's ongoing restructuring efforts, using the opportunities for restructuring afforded under debtor-in-possession proceedings. Over the coming weeks, we will move with great urgency to create financially stable structures that will allow the company to function effectively. At the same

### **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)

## Press Release

time, the focus is on creating future opportunities that will safeguard the company's long-term prospects on a sound basis. This includes looking for new investors."

### **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)