

Press Release

Insolvency Administrator Florian Schiller sells Hock GmbH in Schönwald to local Investor

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- The new owner BURGER GROUP is an organisation from the same region
- More than 80 jobs saved

The insolvency administrator, Mr Florian Schiller from PLUTA Rechtsanwalts GmbH, has successfully concluded the process of finding an investor for Hock GmbH in Schönwald. The new owner is the BURGER GROUP based in Schonach in the Black Forest. The business will be transferred to the new proprietor at the beginning of the new year. This means that more than 80 jobs have been saved.

The persons responsible informed the employees of the solution today during a staff meeting; the corresponding purchase agreement for the company founded in 1982 was signed by them yesterday. The PLUTA attorney Mr Florian Schiller explained, "We have found the ideal purchaser for Hock GmbH – an investor from the same region, the BURGER GROUP, will take over the long-established company. I am also personally delighted. All the efforts made in the past one and a half years have paid off."

Hock GmbH manufactures more than 80 per cent of their

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Further information about PLUTA and the contents of these Press information you will find under 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

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parts and modules for suppliers of the car industry. Almost all of the customers have remained loyal to the company, even during the ongoing insolvency proceedings. On account of the very good order situation, employees are working in a three-shift system. In view of the positive business development, the insolvency administrator did not have to carry out any redundancies. Besides Mr Florian Schiller, the PLUTA restructuring team includes the interim manager Mr Michael Hieber and the attorney Mr Martin Jungclaus, who is responsible for drafting the contracts. The M&A experts from hww will support the process of implementing the transaction with the investor.

The BURGER GROUP is an owner-managed family business based in Schonach and is one of the leading system partners in the area of customised drive technology. The group has a staff of 1,000 employees working at seven locations in Europe and North America where innovative solutions are developed, validated and produced. When it comes to metal, plastic, composite material or a complete mechatronic system, more than 160 years of experience in drive technology creates the basis for the right concepts for a wide range of applications. Thanks to their state-of-the-art and forward-looking production technologies, an extremely high degree of automation and innovative strategies, the company manufactures products for well-known customers operating in the areas of automotive, medical and household equipment, building technology or mechanical engineering and plant construction.

“Hock GmbH fits into our Group fantastically. Thanks to the expertise that they have, especially in stamping and

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welding technologies, they will supplement our comprehensive product portfolio. Moreover, we are looking forward to welcoming the highly motivated employees to our team," said Thomas and Manuel Burger of the BURGER GROUP.

Hock GmbH in Schönwald is a member of the Hock Group, a supplier of the car and electrical industry with approximately 900 employees working at five sites in Germany and at one site in Romania. In May 2016, the group filed for the insolvency of eight of their companies. PLUTA restructuring expert Dr Stephan Thiemann found the first investors for the Hock Companies in Saxony as early as January 2017. In November, the PLUTA experts Mr Stephan Ammann and Mr Florian Schiller found a long-term solution for Dressel + Höfner.

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