

Press Release

Investor found for construction company – PLUTA attorney Ingo Thurm acting as insolvency monitor

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In spite of the current challenging situation, an investor has been found for Heinrich Kütemeyer Baugeschäft GmbH based in Hanover. Effective 1 June 2020, the business operations have been sold under an asset deal to Franke Bauunternehmen GmbH from Sarstedt, near Hanover. All staff have been kept on and managing director Mr Markus Pfeffermann will also remain on board. The Heinrich Kütemeyer construction company has been involved in provisional debtor-in-possession proceedings since March 2020.

The application was filed due to imminent illiquidity. On 1 June 2020, the Local Court of Hanover opened the debtor-in-possession proceedings and appointed Mr Ingo Thurm from PLUTA Rechtsanwalts GmbH as insolvency monitor. He had previously been acting as provisional insolvency monitor and has represented the interests of the creditors while monitoring the proceedings. The Brinkmann.Weinkauf law firm from Hanover has been supporting management during the proceedings; attorney Dr Oliver Liersch is engaged as general agent for Heinrich Kütemeyer Baugeschäft GmbH.

With these proceedings, the company was availing itself of

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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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a mechanism created by the legislator through the German Act to Further Facilitate the Restructuring of Companies (ESUG). Companies can use debtor-in-possession proceedings to reposition themselves in difficult situations. The management team remains in charge and carries out the restructuring itself under the supervision of the court and an insolvency monitor.

Business operations maintained without restriction

The company's business operations have been maintained without restriction – under stricter hygiene protocols – since the application was filed. During the proceedings, the persons responsible reviewed the construction company's financial situation and internal processes. The restructuring experts were also able to successfully conclude the purchase agreement negotiations. "The agreement that has now been reached represents the best possible outcome for the company and also for the creditors. I am particularly delighted for the motivated employees that this has been achieved," said PLUTA restructuring expert and insolvency monitor Mr Ingo Thurm.

Franke Bauunternehmen GmbH based in Sarstedt, near Hanover, has been offering comprehensive overall solutions in relation to various construction activities since 1954. The company's areas of expertise also include modernisation and renovation. All employees have years of knowledge and practical skills in the construction business. The company also attaches great importance to upskilling. Managing director Mr Joachim Franke said: "This acquisition will help us to continue on our growth

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path. I am pleased that we have had the opportunity to acquire this company.”

Dr Oliver Liersch from Brinkmann.Weinkauf said: “The outcome of these proceedings shows that debtor-in-possession management is a good instrument for taking into consideration the interests of the company and of the creditors.”

The Heinrich Kütemeyer Baugeschäft GmbH construction company was founded back in 1933 and worked for countless regional housing companies and cooperatives. It was known in the region for its high-quality and reliable management of construction projects. This work is now set to be continued under a new company name.

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