

Press Release

Investor found for the Engineering Consultancy GFi

25 October 2017 · Stuttgart · Business Area: Insolvency Administration

- Almost 60 jobs saved
- PLUTA insolvency monitor Mr Steffen Beck very satisfied with the restructuring process
- Successful debtor-in-possession proceedings supported by Mr Andreas Elsäßer from Schultze & Braun

During the debtor-in-possession proceedings for GFi Gesellschaft für technische Ingenieurleistungen mbH, efforts to find an investor have been successful. The business has been sold to an internationally operating engineering consultancy. The company has been acquired with effect from 1 October 2017. Almost 60 employees have been taken over by the new owner. The chief restructuring officer Mr Andreas Elsäßer from Schultze & Braun and the insolvency monitor Mr Steffen Beck from PLUTA Rechtsanwalts GmbH succeeded in achieving this solution with the engineering consultancy.

After the successful completion of the negotiations, the sale was approved by the committee of GFi creditors. An important reason for the positive solution was that, right from the beginning, the main customers supported the debtor-in-possession proceedings and thus made a vital contribution to the success of the process.

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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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In July 2017, GFi made an application to the Local Court of Ludwigsburg for restructuring proceedings involving debtor-in-possession management, so as to continue the optimisation which had already started in all areas of the company, and to broaden out the business model. Mr Andreas Elsäßer from Schultze & Braun supported GFi as the chief restructuring officer. Mr Steffen Beck from PLUTA Rechtsanwalts GmbH oversaw the proceedings in his capacity as the insolvency monitor. During the debtor-in-possession proceedings, the company successfully continued with its business operations. All orders were processed in the usual quality. At the same time, GFi continued to implement restructuring measures. In parallel, an investor was actively being sought.

“Debtor-in-possession management was the right instrument here to continue along the path which GFi had already started and to consistently complete it. It had become clear that the previous concentration on the German car industry had led to a strong dependency on this industry’s economic situation. The aim was thus to establish the company in other industrial sectors and to become more international. That has been completely successful with the take-over,” explained the chief restructuring officer, Mr Andreas Elsäßer from Schultze & Braun.

Insolvency monitor Mr Steffen Beck from PLUTA Rechtsanwalts GmbH said, “Overall, the proceedings went very well. We were able to produce an outstanding solution for the company and for its employees. The sale of the company also showed the know-how which the GFi

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employees bring along.”

The buyer will take over 56 GFi employees and will integrate the German offices in Neckarsulm, Hemmingen and Gaimersheim into its own group of companies. Given the outstanding job opportunities for engineers, several ex GFi employees have already joined other companies in recent weeks.

After the successful sale, the company will no longer be operating as a debtor in possession. To properly conclude the insolvency, the debtor-in-possession proceedings were converted to ordinary insolvency proceedings, as planned. Insolvency monitor Mr Steffen Beck will complete the proceedings as the insolvency administrator. The Local Court of Ludwigsburg has appointed him to this position.

Information on the proceedings

Debtor-in-possession management is a special type of proceedings which aim at restructuring companies in crisis situations. It involves insolvency proceedings without an insolvency administrator, where the previous managers are allowed to steer the company through the crisis themselves, supervised by an insolvency monitor and generally supported by a restructuring expert with relevant experience in this field.

Information on the company

GFi Gesellschaft für technische Ingenieurleistungen mbH specialises in developing series vehicle components and modules, in designing and manufacturing production equipment and in selling prototypes or parts for prototypes. Its customers include well-known carmakers

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and up to 60 suppliers of the automotive industry.

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