

Press Release

Investor found in restructuring proceedings for tool manufacturer Schwarz

14 December 2022 · Preußisch Oldenburg · Business Area: Insolvency Administration

The employees, customers and partners of medium-sized automotive supplier Heinz Schwarz GmbH & Co. KG can heave a sigh of relief, as a solution to preserve the business has been found during in-court restructuring proceedings. “Thanks to the constructive, pragmatic and purposeful cooperation of all involved, the investor’s contractual commitment to acquire the long-standing company has now created the basis for its re-emergence from insolvency. The provisional creditors’ committee unanimously approved the company purchase agreement last Friday,” said the insolvency monitor, attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH, who is pleased that the efforts to preserve tool manufacturer Schwarz are nearing their conclusion.

The Kesseböhmer Group, which is set to take over Heinz Schwarz GmbH & Co. KG, signed the company purchase agreement on 11 November 2022. This group is no unknown quantity for Schwarz, as it has already been a co-owner in the medium-sized company for many years, and will now further extend its engagement within the context of the asset deal just concluded. “We are tremendously relieved and grateful for our co-owner’s trust and intensified engagement. We have already updated our colleagues

PLUTA press contact

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

PLUTA expert



Stefan Meyer

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Christoph Chrobok

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

Press Release

about the positive developments at a staff meeting today. Our even stronger anchoring within the Kesseböhmer Group not only ensures our continued existence, but also means we will gain additional strategic advantages and can make even better use of synergies," stated Mr. Diedrich Diedrichsen, managing director of tool manufacturer Schwarz. The M&A process was primarily coordinated by management consultancy firm MONTAG & MONTAG. While two conditions remain outstanding following the legally binding signing of the company purchase agreement, all involved feel very confident that these will be met within the next two to four weeks at the latest.

Site and majority of jobs saved

The company's Preußisch Oldendorf site is to be retained and customer orders will also be taken over as part of the asset deal. Although an adjustment to the personnel structure is required given the changing market, the majority of the jobs will be saved. Up to 58 job cuts are expected. Negotiations regarding this are currently ongoing with the works council. The investor, works council, management and insolvency monitor agree that the social effects on employees of these unavoidable job losses must be mitigated to the greatest possible extent in accordance with statutory requirements. The plan is to establish a transfer company that will enable the employees concerned to make the best possible start and transition to a new employment relationship. "A few formal conditions must still be met following today's signing of the agreement. The final transfer of the company will probably take place in December 2022. Schwarz will then begin to compete on a sustainable footing following its



Tim Austmeyer

Diplom-Wirtschaftsjurist (FH),
Tax Consultant

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

Press Release

repositioning, with good long-term prospects," said attorney Mr Thomas Ellrich from law firm VOIGT SALUS in his capacity as general agent. Together with his partners Mr Christian Krönert and Dr Franz Zilkens, he is supporting management during the proceedings in all matters and tasks relating to insolvency law. "The automotive supplier's in-court restructuring has been very stable, also thanks to the broad support provided by the workforce, customers and partners. The company has even succeeded in winning new orders during the restructuring process. It was not a given that the company would remain under debtor-in-possession management following the opening of the proceedings in early October. The court's trust speaks to the restructuring team's consistent and collaborative work", said attorney Mr Christian Krönert, welcoming the outcome. ABG Consulting-Partner GmbH und Co. KG is also assisting during the proceedings. The team under managing director Mr Simon Leopold is providing ongoing commercial support during the restructuring process, which also encompasses financial and liquidity planning.

Restructuring unavoidable due to tricky market situation

The long-standing company Heinz Schwarz GmbH & Co. KG found itself in a crisis due to the complex state of the market at this time: the toolmaking industry is undergoing structural change, while at the same time there have been huge increases in energy and material prices and a significant jump in transport costs. The exploding costs could not be passed on sufficiently and payments to be made in advance kept rising and rising. In the difficult overall economic situation, it was not possible to complete

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

Press Release

out-of-court measures that had been taken immediately to stabilise the company's liquidity. Therefore, Mr Diedrich Diedrichsen and Mr Henrik Minnich, managing directors of tool manufacturer Schwarz, filed for insolvency under debtor-in-possession proceedings with the competent court, namely the Local Court of Bielefeld. In-court restructuring proceedings were opened on 1 October 2022.

In addition to Mr Stefan Meyer, the PLUTA team has also included attorney Mr Christoph Chrobok and business lawyer Mr Tim Austmeyer.

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