

Press Release

Investor sought for TRAMAG

24 January 2024 · Fürth · Business Area: Insolvency Administration

Mr Patrick Meyerle from PLUTA Rechtsanwalts GmbH has launched the process of finding an investor for TRAMAG Transformatorenfabrik GmbH & Co. KG. By its decision taken on 3 January 2024, the Local Court of Fürth ordered provisional insolvency proceedings for the company's assets and appointed the attorney as provisional administrator.

The Fürth-based company is continuing to operate without restrictions during the provisional insolvency proceedings. The long-established manufacturer of transformers, chokes and filters is looking for an investor that will help to put the business on a viable footing in the market. TRAMAG develops and manufactures products for a range of different applications and industries. The company offers customers solutions of the highest quality that are tailored precisely to their needs – in both made-to-order and series production. Its customers include well-known companies in the machine and plant construction, automation and drive technology, medical engineering and other sectors.

Business partners support continuation of operations

The company has had to file for insolvency on account of a number of factors. The long-established business has found itself under pressure due to the continuing difficult macroeconomic situation as well as industry-specific

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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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challenges in the past. Its sales declined significantly in the second half of 2023. At the same time, rising costs and, in particular, high material prices are having a detrimental impact.

The 53 employees have been informed by management about the current situation and the need to restructure the company. The employees' wage and salary entitlements are guaranteed for three months thanks to specific substitute benefits provided under German insolvency law. Once the company had filed for insolvency, customers and suppliers were also informed. They are keeping faith with it and support its efforts to continue operating. Several customers have placed new orders in recent days, which is very important in the current phase.

PLUTA attorney Mr Patrick Meyerle said, "The company has already been able to secure several important new orders in the past three weeks while the proceedings have been underway. This gives me confidence as we look for an investor. We have already received initial enquiries from interested parties." In addition to Mr Meyerle, the PLUTA restructuring team includes business lawyer Mr Holger Christian Buehler. Dr Michael Saatmann from consultancy INTRION Gesellschaft für Managementberatung mbH is assisting in the search for an investor.

New orders from customers

TRAMAG managing director Mr Stefan Ammon said, "We are continuing to operate at full speed and our workforce is highly motivated. The loyalty shown in this situation is a positive sign. This is very encouraging, and it demands

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that we continue to attend to every customer and business partner with the same level of commitment. We want to supply our customers reliably and on time while maintaining the usual quality standards." Sales director Mr Jan Reinecke added, "We are conscious of the enormous amount of trust being placed in us in our cooperation with customers. The new projects and orders we are currently receiving from long-standing and new customers are a practical expression of this and a huge vote of confidence in us."

Customers rely on the proven performance of TRAMAG products for power supply and power quality in their equipment, machines and systems. The company develops and produces custom-fit transformers, chokes and filters for this. Its solution competence includes, in addition to electrical safety and high quality, in particular the consideration of special technical requirements resulting from specific implementations and systems. The 100-year-old company especially sets itself apart with its understanding of the technology underpinning customer applications and products, which has led to many long-standing customer relationships. For project business involving small batches of technically complex products, the company's transformers, chokes and filters are manufactured at its Fürth site. Series production takes place at a plant in the Czech Republic run by a sister company that has been in business for 30 years.

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