

Press Release

Iron foundry rescued – PLUTA attorney Sebastian Laboga oversees proceedings as insolvency monitor

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An investor has been found for iron foundry Eisengießerei Torgelow GmbH. The Silbitz Group, a German foundry group operating on an international scale, will acquire the business by way of an asset deal. The strategic investor intends to maintain the site in the long term and will keep on all employees.

The ongoing process of finding an investor has thus been brought to a successful conclusion. Eisengießerei Torgelow GmbH has been involved in debtor-in-possession insolvency proceedings since July 2020. Insolvency monitor Mr Sebastian Laboga from PLUTA Rechtsanwalts GmbH has been overseeing the proceedings in the interests of the creditors.

The management team has led the business for 15 months with the supervision and support of attorney Mr Laboga, who commented, “The debtor-in-possession proceedings have been very successful. The cooperation with our firm has been extremely professional and based on a real spirit of trust. With this investor solution, an excellent outcome has been achieved for the creditors, company and employees.” The creditors can expect an above-average

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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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recovery rate. PLUTA restructuring expert Mr Laboga has been supported during the proceedings by attorneys Mr Heinz-Joachim Hombach and Mr Thorsten Petersen.

“Thanks to this transaction, Eisengießerei Torgelow GmbH now has long-term prospects under the umbrella of a well-positioned strategic investor,” said managing director Mr Peter Krumhoff. “I am pleased that we have been able to achieve all key objectives as part of the debtor-in-possession proceedings. The jobs at the company’s site have been saved and the creditors can expect an above-average recovery rate.”

The state government of Mecklenburg-Western Pomerania, especially the Ministry of Economic Affairs, has worked closely with the company and provided assistance to it during the insolvency proceedings. Mr Harry Glawe, Minister for the Economy, Labour and Health, said, “This is a good solution for both the company and the region. Crucially, the jobs have been saved. This has secured an important industrial site in our state.”

Ms Manuela Redepenning, chairperson of the works council at the iron foundry, is just as delighted and relieved: “Throughout the entire proceedings, our employees and management have made this especially good outcome possible through their joint efforts to preserve the business and enhance its value.”

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