

Press Release

M&A process resumed for tool manufacturer Steinkamp

16 December 2022 · Espelkamp · Business Area: Insolvency Administration

- Operations successfully maintained since insolvency filing
- Structured process of finding an investor resumed
- New orders won and new employees hired

Restructuring expert Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH is once again looking for an investor for Steinkamp GmbH & Co. KG. The process of finding an investor for the tool manufacturer has now resumed following a pause of around six months used to stabilise the business. The aim remains to achieve a sustainable and viable solution for the well-known tool manufacturer.

The company based in Espelkamp in the German state of North Rhine-Westphalia currently employs around 100 people and specialises in tools and moulds, contract and prototype manufacturing, and series production. To this end, it has a modern machine park with a range of special machines that allow it to respond flexibly and precisely to customer requirements. Steinkamp has been a supplier to well-known customers in the automotive and other industries for many years. No customers have been lost since it filed for insolvency and the order situation is extremely stable.

PLUTA press contact

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

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

Employees return to Steinkamp

Steinkamp has been involved in insolvency proceedings for almost a year. "The business has been very stable since filing for insolvency in late 2021. We are profitable and customers continue to receive products of the usual high quality," said PLUTA restructuring expert and insolvency administrator Mr Meyer, summarising how things currently stand. He went on to explain, "The employees have also remained loyal to the company. We have already been able to fill a number of vacancies with skilled staff. I am especially pleased that some employees that had briefly left Steinkamp a number of months ago due to the proceedings and related uncertainties have now returned. This shows us that we are on the right track." The Espelkamp company is still on the lookout for skilled workers to implement existing customer orders.

M&A process and large new order for 2023

Restructuring expert Mr Meyer is therefore continuing to move with great urgency to find a workable investor solution for the Espelkamp-based tool and mould maker. To this end, the persons responsible within the insolvency administrator's team have resumed the structured process of finding an investor. Initial discussions have already been held with potential investors, who have shown great interest. Mr Meyer said in relation to this, "Given the very challenging macroeconomic situation, all potential strategic investors have had enough of their own issues to be dealing with over recent months since February 2022. Having sensed a considerable reluctance to invest among market participants, we paused the M&A process in the

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

spring of 2022. We have been able to use this time well to continue to restructure and stabilise Steinkamp. We believe the time is now right to resume the process of finding an investor and intensify our efforts in this regard.”

The insolvency administrator and his PLUTA team would be pleased to hear from any interested parties. Insolvency administrator Mr Meyer said in conclusion, “These proceedings are certainly unusual in many respects. The business is operating very well and we are even hiring on the back of the healthy order book. We also recently won a volume production order from a well-known customer in the automotive industry for the first quarter of 2023. If you are familiar with how this automotive customer tends to act when insolvency proceedings are ongoing, you will know that this is highly unusual for it. Having now resumed the process of finding an investor, I am confident that a viable solution can be found for Steinkamp and its motivated employees.”

The insolvency administrator’s PLUTA team also includes attorney Mr Christoph Chrobok and business lawyer Mr Tim Austmeyer, while assistance is being provided by Mr Christian Plückebaum from PSM Management GmbH.

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