

Press Release

MAAS Baustoffe to continue Operations as a Debtor in Possession – MAAS Profile and BEMO Systems Engineering to be restructured in ordinary Insolvency Proceedings

3 November 2017 · Ilshofen-Eckartshausen · Business Area: Insolvency Administration

- The building materials business can be continued under debtor-in-possession management
- Mr Stefan Dowiasch and Mr Dirk Eichelbaum will remain the managing directors of MAAS Baustoffe
- Mr Michael Pluta has been appointed as the insolvency administrator for the two MAAS companies Profile and BEMO as well as for the holding company

New arrangements have been made in the restructuring proceedings for the MAAS Group from Ilshofen-Eckartshausen. MAAS Baustoffe GmbH, which is successfully operating ten building supplies stores, will continue under debtor-in-possession management. The Local Court of Heilbronn opened the debtor-in-possession proceedings as planned. This means that company's management team led by Mr Stefan Dowiasch and Mr Dirk Eichelbaum will remain in office, receiving advice from the business law firm Buchalik Brömmekamp.

PLUTA press contact

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

PLUTA expert



Michael Pluta

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht,
vereidigter Buchprüfer

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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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Managing director Mr Stefan Dowlasch from MAAS Baustoffe said, "Due to the insolvency of the group, the building supplies company had to apply for debtor-in-possession proceedings. However, the company is operating profitably. The proceedings have no effect on the stores, and we can see that the customers are remaining loyal to us." Even now that the proceedings have been opened, the ten building supplies stores are still open at their usual times and their range of products is unchanged. Last week, the provisional creditors' committee gave the green light for the process to find an investor for MAAS Baustoffe.

MAAS Profile GmbH and BEMO Systems Engineering GmbH, which have specialised in the manufacture of roofing and façade systems, will be restructured during ordinary insolvency proceedings, as will the not operationally active holding company. Mr Michael Pluta, who previously acted as the provisional insolvency monitor, has been appointed as the insolvency administrator for the three companies by the Local Court of Heilbronn. At MAAS Baustoffe, Mr Michael Pluta is acting as the insolvency monitor.

This step is intended to simplify the proceedings and to implement the restructuring measures more efficiently and quickly. An investor is being sought as a solution for the building supplies company. The insolvency administrator will ensure that operations continue at MAAS Profile and BEMO Systems Engineering. Apart from concentrating on profitable orders, the companies' product portfolio will be tightened up and their product concept will be optimised. The goal is for the companies to continue

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operations and to save as many jobs as possible.

The MAAS group has a total of 370 employees: MAAS Baustoffe has a workforce of 119 people, while 251 employees work for the other three companies. Insolvency administrator Michael Pluta explained, "Our team will implement the restructuring measures. MAAS Profile and BEMO Systems Engineering have good prospects for the future." The PLUTA restructuring team also includes the management experts Mr Reinhard Wünsch and Ms Martina Hengartner as well as the restructuring manager Mr Helmuth Rauscher.

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