

Press Release

Not possible to find an Investor for PASCHEN

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In spite of intensive efforts being made, it has not been possible to find an investor for the Wadersloh-based company PASCHEN GmbH. The reason for this is the withdrawal by a financing partner at short notice. PASCHEN GmbH is therefore now obliged to cease business operations in the coming weeks. The 96 employees were informed of the closure during a staff meeting.

The take-over of the company was originally planned for 1 August. The intention was to keep both jobs and production at the Wadersloh site. During the intensive negotiations, it was possible to reach an agreement not only on the reconciliation of conflicting interests, but also on a social plan. However, when the financing partner then backed out at short notice, a key component of a feasible overall solution was lost. An alternative turnaround solution could not be found since there were no further potential investors.

Therefore, the Local Court of Münster has transferred proceedings into ordinary insolvency proceedings with effect from 1 August and appointed the previous insolvency monitor, Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH, as the insolvency administrator. During the previous debtor-in-possession proceedings, the company

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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

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was advised by Dr. Stefan Homann from the law firm Dr. Ringstmeier & Kollegen.

Production will be wound down in such a way that all of the customers' existing orders will be completed. This includes all existing orders being executed in a professional manner and in close consultation with the customers.

According to the attorney Mr Stefan Meyer, "Despite intensive efforts by all concerned, unfortunately no turnaround solution could be achieved. Above all, the loss of jobs hurts. Everybody involved, from the motivated members of staff to the managing director, would have deserved being rewarded for the commitment they showed. My thanks also go to the members of the works council, who showed intensive commitment as well."

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