

Press Release

PLUTA attorney Ilkin Bananyarli appointed provisional insolvency monitor for Hittech Prontor

29 April 2020 · Bad Wildbad, Germany · Business
Area: Insolvency Administration

Mr Volker Kiefer, Managing Director of Hittech Prontor GmbH in Bad Wildbad, is looking to restructure the long-established company through debtor-in-possession proceedings and put it back on a competitive footing. The Local Court of Tübingen has approved the company's application to that effect. "By opting for debtor-in-possession proceedings, we intend to remain in business and sustainably restructure Hittech Prontor. We are therefore operating as usual, without restrictions," explained Mr Volker Kiefer. The more than 300 employees have already been informed about the latest developments. Salaries are guaranteed for the first three months of the proceedings thanks to specific substitute benefits provided under German insolvency law.

With these proceedings, the company is now using a mechanism created by the legislator eight years ago through the German Act to Further Facilitate the Restructuring of Companies (ESUG). Companies can use debtor-in-possession proceedings to reposition themselves in difficult situations. The management team remains in charge during such proceedings and carries out the restructuring itself under the supervision of the court and an insolvency monitor. The Local Court of

PLUTA press contact

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

PLUTA expert



Ilkin Bananyarli

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

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

Tübingen has appointed attorney Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH in Stuttgart as provisional insolvency monitor.

Hittech Prontor will be assisted in the proceedings by corporate law and consulting firm Buchalik Brömmekamp from Düsseldorf, with whose support a restructuring concept will be developed in the coming weeks. This should later culminate in an insolvency plan detailing how the company intends to reduce debt and secure its long-term future.

The business will remain fully operational during the proceedings. The company was founded in 1902 by brothers Alfred and Gustav Gauthier and has evolved over the years from a producer of camera shutters to a manufacturer of optoelectronics and precision mechanics. Its portfolio includes mechanical component production, surface treatment and assembly of mechatronic and optics products, the development of medical products, measurement and analysis technology and more. For the last six years or so, the company has been part of the Dutch Hittech Group, which includes another eight companies along the value chain.

Sales of optical, medical and mechatronic technologies in German industry – and therefore Hittech Prontor’s business – have performed well in recent years. While Hittech Prontor’s sales have remained at an almost constant level up to 2019 inclusive, the effects of the COVID-19 crisis have been felt since February 2020. The associated sharp decline in orders as well as fewer call-offs from customers have put Hittech Prontor in financial

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

difficulty. Although countermeasures were taken quickly, it has not been possible to stem the tide. Therefore, management decided to restructure the company as part of debtor-in-possession proceedings.

“By adjusting the product range, improving working capital management and putting a greater focus on the company’s USPs, we expect to put Hittech Prontor back in a financially secure position,” said Mr Volker Kiefer, looking confidently to the future. Restructuring expert Mr Andreas Schmieg (Buchalik Brömmekamp), who will support management as general agent during the debtor-in-possession proceedings, added: “The company’s earnings and liquidity will be strengthened again during the proceedings. With the restructuring concept that will now be drawn up, Hittech Prontor will be able to reposition itself and exploit market opportunities.”

Insolvency monitor Mr Ilkin Bananyarli from PLUTA added: “Debtor-in-possession proceedings are a suitable instrument for companies that take action at an early stage. The goal is to give the business good prospects of a successful future. It is also my job to protect the interests of creditors.”

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