

Press Release

PLUTA attorneys restructure automotive supplier Allgaier

1 September 2023 · Uhingen · Business Area: Insolvency Administration

- Insolvency proceedings opened
- Financing secured until January 2024
- Talks with prospective investors ongoing

As part of insolvency administration for automotive supplier Allgaier, the PLUTA team has launched a process of finding an investor. On 1 September 2023, the Local Court of Göppingen opened the insolvency proceedings for the companies and appointed several PLUTA attorneys as insolvency administrators.

Restructuring expert Mr Michael Pluta has been appointed insolvency administrator for Allgaier Automotive GmbH, the largest company in the group, at the headquarters in Uhingen in the federal state of Baden-Württemberg. Attorney Mr Michael Wahl has been assigned as administrator to Allgaier Process Technology GmbH in Uhingen. Attorney Mr Heinz-Joachim Hombach (Leipzig) has been appointed insolvency administrator for Allgaier Sachsen GmbH in Oelsnitz and attorney Mr Christian Heim (Hamburg) the same for Mogensen GmbH & Co. KG in Wedel in the federal state of Schleswig-Holstein. Mr Fritz Zanker is the insolvency administrator for holding company Allgaier Werke GmbH and is coordinating the work of the PLUTA team, which comprises a number of

PLUTA press contact

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

PLUTA expert



Fritz Zanker

Rechtsanwalt, Steuerberater



Michael Pluta

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht,
vereidigter Buchprüfer

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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others, including auditor Mr Bernd Richter and PLUTA attorneys Dr Dieter Schmid and Dr Christian Kaufmann as well as Mr Helmuth Rauscher and Dr Sebastian Knappe from acta Management AG.

The Local Court of Göppingen ordered provisional insolvency proceedings for the assets of the Allgaier companies in June 2023. The attorneys from PLUTA Rechtsanwalts GmbH have since acted as provisional insolvency administrators. The automotive supplier has continued to operate since then at all locations without any restrictions. The Allgaier Group has established itself as a partner to the international automotive industry and also develops standardised and customised solutions for the process engineering sector. The automotive supplier has a total workforce of around 1,600 people in Germany and approximately 2,000 on a global scale. The group's foreign subsidiaries are not involved in insolvency proceedings.

Automakers receiving deliveries as planned

Attorney Mr Michael Pluta said, "We have stabilised the Allgaier operations over the past two months and now find ourselves in calmer waters. Supply chains are working reliably and the automakers are receiving their deliveries as planned. Not a single assembly line had to be stopped. It is also a very positive sign that the employees feel a strong connection with the companies and are still highly motivated about their work. We are therefore positive about Allgaier's future, especially given that the products are not dependent on the combustion engine."

The specific substitute benefits for employees provided



Michael Wahl

Rechtsanwalt



Christian Heim

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Heinz-Joachim Hombach

Rechtsanwalt

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under German insolvency law finished in late August. From September, the employees will be paid from the insolvency estate. Already in August, the company informed the employees that the automotive supplier had secured financing for the months ahead up to late January 2024. The experts are also working on drawing up a plan for 2024 and checking the calculations.

Process of finding an investor ongoing

Meanwhile, the process of finding an investor for Allgaier is ongoing. To this end, the insolvency administrators have appointed consulting firm Ebner Stolz in Stuttgart to conduct the M&A process with support from PLUTA.

Restructuring expert Mr Fritz Zanker said, "The process of finding a new investor officially began in August. A number of investors have already reached out to us. Initial discussions are ongoing. We are not in any rush and want to achieve the best possible outcome. Our goal is to find a financially strong investor by early 2024."



Dr. Christian Kaufmann

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Bernd Richter

Diplom-Kaufmann, Steuerberater,
Wirtschaftsprüfer



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Dr. Dieter Schmid

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

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