

Press Release

PLUTA Expert Dr Thiemann appointed as Insolvency Monitor for Sächsische Druckguß GmbH – Restructuring Plan to be implemented

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Following the decision taken on 3 April 2017, the Local Court of Leipzig has appointed Dr Thiemann from PLUTA Rechtsanwalts GmbH as the insolvency monitor for Sächsische Druckguß GmbH and has opened the insolvency proceedings. Previously, the restructuring expert had acted as the provisional insolvency monitor for the company.

During the past few weeks, an extensive restructuring plan has been prepared, which will now be implemented. The measures to be carried out under this plan will also improve the long-established company's productivity and will help to reduce their dependence on individual customers. Besides this, it is intended to save all the jobs.

“The customers and suppliers have remained loyal to the company. Moreover, the employees are pulling together with the management, and business operations will continue without restrictions. I am therefore confident that the positive development of the past few weeks will persist so that we can complete the restructuring process

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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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successfully," said the insolvency monitor Dr Thiemann.

An agreement with the creditors concerning the company's future is expected to be reached by the summer of this year. During the debtor-in-possession proceedings, the company's management team will be supervised by an insolvency monitor. Mr Nils Averbeck, from the business consultancy and business law firm Buchalik Brömmekamp, is active on site and is providing the company's management with support in implementing the restructuring process.

The company filed for insolvency proceedings with debtor-in-possession management in January, especially due to the fact that a major customer had unexpectedly withdrawn. Sächsische Druckguß GmbH was founded as early as 1954 and currently has a workforce of 60 employees. The company specialises in implementing complex aluminium cast solutions. The services include all casting methods and range from the development, design and simulation of cast parts to mould making, the casting process and the production of ready-to-install parts.

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