

Press Release

PLUTA expert Steffen Beck appointed provisional administrator for aluminium foundry ALKU

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Provisional insolvency administration was ordered for the assets of ALKU Aluminiumgießerei GmbH based in Wendlingen in the Esslingen district on 11 July 2022. The Local Court of Esslingen appointed Mr Steffen Beck from the Stuttgart branch office of PLUTA Rechtsanwalts GmbH as provisional insolvency administrator. The attorney specialising in insolvency law is now in the process of obtaining an overview of the foundry's financial situation.

To this end, Mr Beck is preparing a preliminary assessment at ALKU. Together with management, he has already held initial discussions with customers and business partners. He will also review the long-term prospects for the company's survival and lay the groundwork for an M&A process as quickly as possible. The PLUTA restructuring expert said, "The business is fully operational and production is ongoing. Customers are still being supplied as usual. The salaries of the 35 employees are guaranteed for a period of three months thanks to substitute benefits provided under German insolvency law."

The company's employees, who have already been informed about the situation by the relevant people, are motivated and share management's desire to keep the

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Rechtsanwalt,
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Fritz Zanker

Rechtsanwalt, Steuerberater

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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business operational. In addition to the provisional insolvency administrator, the PLUTA restructuring team also includes attorneys Mr Fritz Zanker and Mr Niko Maier.

Industry facing major challenges

The company had to file for insolvency due to liquidity problems caused by the current economic situation, among other things. Moreover, planned sales have been delayed due to lengthy lead times. This is an issue affecting the entire industry, as Mr Beck explained, "Raw material costs have risen sharply in recent months. This poses an enormous challenge for an aluminium foundry such as ALKU. We will bring costs and sales into line and draw up appropriately conservative financial plans. We also intend to examine the company's contracts very closely and take account of the current circumstances."

ALKU has been manufacturing cast aluminium parts for various applications since 1969. The company produces for the engine, machinery, vehicle and electrical industries, businesses in the ventilation and air-conditioning technology sector and the food industry. Its skilled employees manufacture sand-cast parts with unit weights of approx. 0.1 kg to large parts weighing up to approx. 350 kg each in series in two production areas. Both individual components and series with multiple thousands of parts per year can be offered. The Wendling-based business has particular expertise in prototypes with very low wall thicknesses, as used for pressure die-casting, for example.



Niko Maier

Rechtsanwalt

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