

## Press Release

# Pluta favours a restructuring strategy for the safety testing company KPS from Hirschberg

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Yesterday, the Local Court of Mannheim opened the insolvency proceeding for the assets of the company KPS AG from Hirschberg. Restructuring expert Michael Pluta from PLUTA Rechtsanwalts GmbH has been continuing the business operations of KPS AG successfully for almost two months now. Together with his team, he is currently restructuring the company so that it can return to the black and operate successfully in the market both in the medium term and the long term. KPS had declared bankruptcy at the beginning of April 2015, and the local court had ordered preliminary insolvency proceedings. On 27 May 2015, the local court decided that the preliminary insolvency administrator, Michael Pluta, be appointed as the official insolvency administrator.

KPS is one of the leading companies specialising in electrical safety testing in Germany. The engineers and technicians in the company test electrical systems and equipment in companies and local government offices to ascertain whether they are in line with current laws, regulations and norms. "Business is continuing as usual. Virtually all the key customers have stayed loyal to us," explained Michael Pluta. The restructuring expert continued: "We have finalised our plan for the entire year.

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Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://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](http://www.pluta.net)

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This was approved by the committee of creditors.”

In the next few weeks, the restructuring work that has already started in the safety testing company will be continued. Part of the restructuring programme involves focusing more on the technical field. According to Michael Pluta, “KPS has to concentrate on the technical area since it is here that revenues can be generated.” In administration, where there are too many employees in relation to the technical area, job losses will be unavoidable if the company as a whole and the majority of the employees are to have any prospects of a successful future. In future, KPS AG will have a workforce of 240 employees. 178 of these will work in the company as technicians. In total, 54 employees will be made redundant, and a further 36 employees have already resigned.

The insolvency administrator has already held initial talks with prospective investors. “KPS is a company with good prospects of a successful future. We are under no time pressure and want to find the best solution for the company and the staff,” added Michael Pluta.

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