

Press Release

PLUTA restructuring expert Dr Christian Kaufmann sees good chances of finding an investor for W & F Franke

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- Business operations will continue without any changes; customers and suppliers have remained loyal to the company
- Structured bidding process has been set up
- Initial talks with potential investors have been successful

The restructuring expert Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH has begun a structured process of finding an investor for the forwarder W & F Franke Schwerlast Internationale Spedition GmbH. The first promising talks with strategic investors have already taken place. Dr Kaufmann is receiving support from the consulting agency enomyc GmbH, the company carrying out the process. In the next few days and weeks, the investors will be given the opportunity to gain a close insight into the company before submitting their takeover bid to the administrator. The PLUTA attorney Dr Kaufmann expects to receive concrete offers as a result of the M&A process in a few weeks.

In the meantime, the full scope of the forwarder's business

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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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operations will continue. Dr Kaufmann came to a positive initial conclusion after the first two weeks of acting as the provisional insolvency administrator. The PLUTA restructuring expert said, "The business operations of the forwarder are continuing without any disruptions, and the customers have remained loyal to the company. Moreover, we have received important new orders, which is a positive sign."

The salaries of the 119 employees are guaranteed until the end of September 2019 thanks to what are known as insolvency substitute benefits. The PLUTA attorney is monitoring the restructuring process during the insolvency proceedings and is implementing the corresponding measures together with the managing director Mr Jörg Fleischer. All the segments of the company are to be maintained, but are currently being checked for future viability and if necessary modified. This could involve either increasing or reducing the vehicle capacity.

PLUTA restructuring expert Dr Kaufmann explained, "I am more than happy with the development of the company so far. Although the company has filed for insolvency, it is actually recruiting new members of staff. This is an excellent basis for finding an investor." Dr Kaufmann will be supported in the proceedings by the attorney Mr André Gildehaus and the business management experts Mr Jürgen Schendel and Mr Stefan Ordowski.

By an order issued on 18 July 2019, the Local Court of Bremen appointed Dr Christian Kaufmann from PLUTA as the provisional insolvency administrator for W & F Franke Schwerlast Internationale Spedition GmbH. In recent years,



Jürgen Schendel

Diplom-Ökonom



Stefan Ordowski

Betriebswirt (VWA),
Controllingbetriebswirt (VWA)

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the forwarder has generated most of its sales through orders from the wind energy industry. This sector has been in a state of crisis since early 2018 due to changes in underlying conditions. W & F Franke has also felt the impact of this. The company's restructuring and adjustment to the changed conditions is now set to continue with the tools available under insolvency law.

W & F Franke Schwerlast Internationale Spedition GmbH specialises in heavy and oversized transports and truck transports. With more than 25 years of experience in the market, W & F is one of Germany's foremost heavy-duty transport companies. It has its headquarters in Bremen and branches in Magdeburg, Dresden, Schwerin, Ladbergen in North Rhine-Westphalia and Warsaw (Poland). The company generated approximately 21 million euros in revenue in the 2018 financial year. Besides conventional truck transports in Germany and other European countries, its expertise also lies in special transports. Its customer base includes companies from the aerospace, plant and mechanical engineering and construction industries, and especially the wind energy sector.

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