

Press Release

PLUTA restructuring expert Dr Kaufmann appointed provisional administrator of forwarder W & F Franke

22 July 2019 · Bremen · Business Area: Insolvency Administration

- Business operations continue without any restrictions
- Company has a staff of 119 employees at several locations in Northern and Eastern Germany

By an order issued on 18 July 2019, the Local Court of Bremen appointed Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH as the provisional insolvency administrator of W & F Franke Schwerlast Internationale Spedition GmbH. By filing for insolvency at an early stage, the company intends to use the restructuring instruments made available by insolvency law to continue the restructuring process already begun.

Dr Christian Kaufmann and his team have gained an initial overview of the Bremen-headquartered company's current situation. PLUTA restructuring expert Dr Kaufmann said, "We will maintain the full scope of business operations of the forwarding company. It is continuing to execute all existing orders and taking on new orders. The company has filed for insolvency at a very early stage. I am optimistic of finding a good solution soon."

The salaries of the 119 employees are guaranteed until the

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Dr. Christian Kaufmann

Rechtsanwalt,
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André Gildehaus

Rechtsanwalt

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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end of September 2019 thanks to what are known as insolvency substitute benefits. The PLUTA attorney will support the restructuring process in the insolvency proceedings over the coming weeks and implement the associated measures. He aims to give the forwarding company good prospects of a successful future. He will be supported in the proceedings by the attorney Mr André Gildehaus and the business management experts Mr Jürgen Schendel and Mr Stefan Ordowski.

Effects of the crisis in the wind energy sector

In recent years, 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.

Jörg Fleischer, the forwarder's Managing Director, explained, "The wind energy crisis in Germany has put our company in a difficult situation as well. One of our main customers collapsed very shortly after the revision of the German Renewable Energy Sources Act. We were not able to offset the resulting negative impact on our company, as we could not quickly switch to other business areas. We know the months ahead will be challenging, but we are positive about the future given our company's solid position."

W & F Franke Schwerlast Internationale Spedition GmbH specialises in heavy and oversized transports and truck



Jürgen Schendel

Diplom-Ökonom



Stefan Ordowski

Betriebswirt (VWA),
Controllingbetriebswirt (VWA)

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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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