

Press Release

PLUTA restructuring expert Dr Thiemann sells the automotive supplier Hock Sachsen to RUPF Group

29 March 2019 · Grünhain-Beierfeld · Business Area: Insolvency Administration

- RUPF SPW Technologies GmbH will take over business operations with effect from 1 April 2019
- All 168 employees will be kept on
- Last company in the well-known Hock Group successfully sold

The insolvency administrator Dr Stephan Thiemann from PLUTA Rechtsanwalts GmbH has sold Hock Sachsen GmbH after a period of almost three years in which business operations were maintained. The company has been acquired by the well-known RUPF Group, which will continue the business by the newly founded RUPF SPW Technologies GmbH. Business operations of the automotive supplier will be transferred to the new owner on 1 April 2019. The corresponding purchase agreement has already been signed by the persons responsible, who have agreed to maintain confidentiality about the purchase price.

Completing this transaction means that the PLUTA team has now sold the last company in the insolvent Hock Group to an investor. In 2017 and 2018, they had already

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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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succeeded in restructuring Hock GmbH based in Schönwald, Dressel + Höfner based in Neustadt and Werkzeugbau Weigel based in Rittersgrün.

The Hock Group as a whole, including Hock Sachsen GmbH, had to file for insolvency in May 2016. In February 2017, Dr Thiemann sold the individual Metal Injection Moulding (MIM) business unit of Hock Sachsen, based in Schwarzenberg, to an investor. A total of 44 members of staff were kept on at that time. In the period that followed, Dr Thiemann and the other members of the PLUTA team maintained the business operations of Hock Sachsen, with its main sectors of Punching, Spraying and Assembly, and implemented comprehensive restructuring measures. In addition to improving the production processes, this involved Hock Sachsen focussing on profitable orders. Customers supported the efforts taken and thus made a vital contribution to preserving the company.

The PLUTA attorney Dr Thiemann explained, “We maintained Hock Sachsen’s business for almost three years during the insolvency proceedings and have managed to bring the company out of the red. In other words, it is now back in the black. The members of staff have shown great commitment. I am pleased that we were able to complete the sale successfully so that the buyer can take over a restructured company.” Hock Sachsen has 168 employees, all of whom will be kept on by the buyer. In the M&A process the PLUTA team was supported by Restrukturierungspartner jwt GmbH & Co. KG, based in Berlin.

The company acquired is an ideal addition to the RUPF



Florian Martin Schiller

Rechtsanwalt, Diplom-Jurist,
LL.M. (SUN)

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Group

RUPF is a family-managed group of companies which is active on an international scale and has a workforce of more than 1,000 employees. The origins of the company go back to 1859. Today, the group specialises in the sectors of automotive engineering (cars, trucks, trains, agricultural machinery), plant construction (hydraulics, test benches) and mechanical engineering (tool grinding machines, special grinding machines). In line with its wide range of manufacturing skills (vibration damping, pressure casting, mechanical processing, forming technology, module assembly) and its special mechanical and plant engineering skills, the group has a decentralised structure with several sites in the German federal states of North Rhine-Westphalia and Baden-Württemberg, as well as a site in Poland and sales branches in Sweden and USA.

Mr Matthias Rupf, Managing Partner, explained, "This company is an ideal addition to our group. With our activities at our site in the Sauerland region, we are already successful in the field of punching and production of welded structures, and we intend to expand this segment even further. So far, the RUPF Group did not have their own tool making capabilities, which, however, will now be provided by Hock Sachsen. Moreover, the company's site in the Sauerland region only offered limited options for expansion, and the capacity of its presses was considerably lower. Another positive aspect is Hock Sachsen's know-how in the area of plastics, which is of interest to the RUPF Group. This is why the buyer intends to make the Hock Sachsen site a competence centre for

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forming technology and welded structures.

Organisationally, this site in the Sauerland region will be a subsidiary of RUPF SPW Technologies GmbH in future.

Roughly 240 jobs saved in Saxony

In the federal state of Saxony, Dr Thiemann is also acting as the insolvency administrator for Werkzeugbau Weigel GmbH, based in Rittersgrün. The PLUTA restructuring expert sold this company in January 2017, which allowed all of the 27 jobs to be saved. This means that, in total, approximately 240 jobs have been saved in these two Saxony-based Hock companies.

Several companies in the Hock Group had filed for insolvency in 2016. Following this, four PLUTA restructuring experts were appointed as insolvency administrators for them, Mr Michael Pluta being the administrator of Hock Holding GmbH & Co. KG. Mr Florian Schiller is acting as the administrator for Hock GmbH, based in Schönwald in the federal state of Baden-Württemberg, while Mr Stephan Ammann was appointed to the same position for Dressel + Höfner GmbH & Co. KG, based in Neustadt, Bavaria. Dr Stephan Thiemann is the administrator for the two companies in Saxony, Hock Sachsen GmbH and Werkzeugbau Weigel GmbH, based in Grünhain-Beierfeld.

The Hock Group had been a well-known supplier to the car and electrical industries for more than six decades. With five sites in Germany and one site in Romania, the group of companies mainly produced tin and plastic parts as well as metal parts using powder injection moulding for renowned

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customers.

More than 620 jobs saved in total

For Hock GmbH based in Schönwald, Baden-Württemberg, Mr Florian Schiller reached a successful solution by entering into an agreement with an investor with effect from 1 January 2018. Selling this company meant that more than 80 jobs were saved.

Mr Stephan Ammann also found an investor for Dressel + Höfner GmbH & Co. KG with its facilities in Neustadt and – together with Mr Florian Schiller – for Dressel + Höfner International SRL Medias with its establishment in Romania, which was sold with effect from 1 January 2018 and was restructured by way of an asset transfer. All of the 180 members of staff at Neustadt and 120 additional employees in Romania have been kept on by the new owner.

This means that the PLUTA restructuring experts were able to achieve individual solutions for all of the Hock companies and, consequently, save a total of more than 500 jobs in Germany and 120 in Romania.

Restructuring expert Mr Michael Pluta explained, “The proceedings for the Hock Group went extremely well. Our team was able to reach long-term solutions for all of Hock’s operating companies. This is not a matter of course. Collaboration was very good at all sites. This is really a very positive result. Thanks to the restructuring measures taken, it was possible to save about 80 % of the jobs.”

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