

Press Release

PLUTA restructuring expert Florian Schiller finds a buyer for Maier Drehtechnologie GmbH

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- Business operations taken over by wafi Stahltechnologie
- More than 50 jobs saved

Insolvency administrator Mr Florian Schiller from PLUTA Rechtsanwalts GmbH succeeded in finding an investor for Maier Drehtechnologie GmbH, based in Dunningen. The new owner is wafi Stahltechnologie GmbH & Co. KG, located in Sulz, which was advised in this process by Mr Christian Kühn, an attorney from the Reutlingen-based law firm Dr. Kroll & Partner. The purchase agreement was signed last Friday, and operations have been transferred with effect from 1 December 2019.

The newly founded company wafi Stahltechnologie is owned by Matthias and Andreas Fischer, who also own wafi Walter Fischer GmbH & Co. KG in Sulz. This company, which has a staff of more than 100 employees, has been successful in the market for several decades as a producer of demanding turned parts made of brass, stainless steel and aluminium for the electrical and sanitary sectors.

“We reached an agreement virtually in the last minute. All of the top customers will stay onboard and the staff is very

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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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motivated. These are important preconditions to get the company back on track quickly. We expect that this acquisition will generate synergies and give us better access to new markets," said Mr Matthias Fischer, Managing Director of wafi Stahltechnologie GmbH & Co. KG.

Best possible solution for everyone concerned

Maier Drehtechnologie GmbH had to file for insolvency at the end of June 2019. Business operations have been maintained without restriction since then. Over the past few months, the PLUTA restructuring expert Mr Schiller implemented the necessary restructuring measures. In parallel to this, he was looking for an investor, supported by the well-known M&A experts Mr Philippe Pisco and Mr Philipp Hendel from enomyc GmbH. Selling the company was very challenging as, most recently, negotiations were subject to high time pressure. It was indispensable for the administrator to find a solution by December.

"I am pleased that we have been able to find a buyer for the company. The efforts we have made over the past few weeks and months have been worthwhile and have allowed us to achieve the best possible solution for everyone involved," said the PLUTA restructuring expert Mr Schiller. His team also included the business management expert Mr Michael Hieber and the attorney Mr Markus Fünning.

Of the 70 members of staff, that the company had most recently, more than 50 have been kept on by the new owner. "I know many of the Maier employees because I did my apprenticeship there, and I can say that we are starting

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with a really good team,” said Mr Andreas Fischer, Technical Manager of wafi. It is intended to reorganise processes and to modernise operations.

A specialist for demanding turned parts

The Local Court of Rottweil opened insolvency proceedings for the assets of Maier Drehtechnologie GmbH, a turning company based in Dunningen in the federal state of Baden-Württemberg, on 1 September 2019. Mr Florian Schiller was appointed as insolvency administrator. He previously had acted as the provisional administrator for the company.

Maier Drehtechnologie GmbH was founded in 1980. As a specialist for demanding turned parts, the company supplies almost 3,000 different products to its customers in the car and electrical industry as well as in the mechanical engineering and hydraulics sectors.

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