

Press Release

PLUTA restructuring expert Ilkin Bananyarli sells industrial services provider QSSL to TRIGO

29 March 2019 · Stuttgart · Business Area: Insolvency Administration

Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH succeeded in finding an investor for the industrial services provider QSSL Industrieservice GmbH. The restructuring expert is selling the business operations with effect from 1 April 2019 to the well-known TRIGO Group. All of the 73 members of staff of the company in Fellbach near Stuttgart will be kept on. The new owner is TRIGO Böllinger Technik GmbH & Co. KG based in Bremen, a subsidiary of the TRIGO Group, which has its headquarters in France.

The corresponding contract was signed yesterday. The two parties have agreed to maintain confidentiality about the purchase price. The Local Court of Stuttgart opened the proceedings and appointed the PLUTA attorney Mr Ilkin Bananyarli as the insolvency administrator on 28 March 2019. He had previously acted as the provisional administrator for QSSL, since February 2019. "We are very pleased about the solution we have found. All of the main customers have remained loyal to the company in these challenging times. The staff has also shown great commitment and has pulled together with us to find a solution," said Mr Bananyarli, who was supported in the proceedings by the business management expert Mr Michael Hieber.

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Further information about PLUTA and the contents of these Press information you will find under 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

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On a growth course in Germany

TRIGO Böllinger Technik has been known in the German automotive market as a brand of the TRIGO Group since 2016. The company was able to achieve the first successes on its growth course in the last two years, while its range of services was continuously enlarged. The investment now made will allow the company to strengthen existing customer relations and to win new customers.

Mr Hans Gerd Düsterwald, TRIGO Executive Vice President Continental Europe, said, "The negotiations were very constructive. This takeover means that we are now in a position to continue on our growth path vigorously."

The transaction will also be of benefit to the existing TRIGO sites in Stuttgart and Berlin and will allow the new sites in Fellbach and Mannheim to penetrate the market even more. "It is now important to integrate our new colleagues very well and very rapidly so that we can provide our existing and new customers with excellent services without any interruption and in well-known TRIGO quality," added Goran Nikolic, Head of Automotive at TRIGO Böllinger with responsibility for operations.

The PLUTA restructuring expert Mr Ilkin Bananyarli has extensive experience in restructuring companies and in insolvency administration. In 2018, he succeeded in finding an investor for the Gewa Tower in Fellbach. Moreover, he was also the administrator of several companies in the Stuttgart-based Häussler Group.

About TRIGO:

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Founded in 1997, TRIGO is a multinational company providing operational quality management solutions for the manufacturing sector, especially in the automotive and aerospace industries. With a team of more than 10,000 professionals present in over 25 countries across four continents, TRIGO offers a comprehensive portfolio of quality assurance services ranging from inspection to testing, consulting and training. Further information is available at www.trigo-group.com.

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