

Press Release

PLUTA restructuring expert Stefan Meyer achieves long-term solution for metal construction company

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In November 2019, Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH began the process of finding an investor for the metal construction company HIK Systeme und Module. This has now been completed. The restructuring expert and his team have achieved a long-term solution for the operation in Rahden. HIK GmbH (a subsidiary of GLA-WEL GmbH based in Melle) have taken over the business operations under an asset deal.

The parties involved concluded the notarised contracts on 29 January 2020. The assets were transferred with effect from 1 February 2020. The investor has acquired all movable assets and inventories as well as the operational property. A total of 18 of the 25 original jobs have been saved.

Business operations continued

The Local Court of Bielefeld ordered provisional insolvency proceedings for the assets of HIK Systeme und Module GmbH in September 2019. Mr Stefan Meyer, an attorney specialising in insolvency law, was appointed provisional administrator. On 1 December 2019, proceedings were opened and PLUTA restructuring expert Mr Meyer was appointed insolvency administrator.

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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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Attorney Mr Meyer and his team have kept the business fully operational since the application was filed. Together with M&A experts from the MONTAG & MONTAG management consultancy based in Cologne, Mr Meyer spoke with several interested buyers and conducted a structured process of finding an investor. Meyer: "Following weeks of intensive work, we are very happy with the investor and the solution that has now been implemented, which represents a good outcome for the company and creditors. I would like to thank everyone involved, especially the employees and management, as it is their committed and constructive cooperation that has made this solution possible." In addition to insolvency administrator Mr Stefan Meyer, the PLUTA team also includes attorney Mr Christoph Chrobok and business lawyer Mr Tim Austmeyer.

Portfolio to be expanded

Mr Dieter Glahs, Managing Director of GLA-WEL: "The discussions have been tough, but focused on finding a solution, and the outcome is positive for all involved. The years of expertise that have been built up in areas such as steel construction and mechanical engineering are an excellent fit for our business. We are therefore continuing to successfully expand our portfolio." Mr Gerhard Welkener, Co-Managing Director of GLA-WEL GmbH, added: "We are pleased that Sonia and Thomas Ebert will also be part of the new company."

The GLA-WEL Group from Melle in Lower Saxony, which already owns Octoflex Software GmbH (a developer of ERP software), is a mid-size manufacturing and supply



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company specialising in the processing and working of steel, stainless steel and aluminium. The company's core activities include the development, sale and manufacture of metal products, wastewater technology and special transport solutions. At two production sites in Melle covering an area of 12,500 square metres, 145 highly qualified employees manufacture custom solutions in areas such as CNC sheet metal processing, wastewater technology and mechanical engineering. The company has placed great emphasis on professional quality management since its foundation in 1996. It has its internal processes audited on a regular basis and is ISO 9001:2015 certified.

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