

Press Release

PLUTA restructuring expert Stefan Meyer achieves long-term solution for tool manufacturer Steinkamp

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Restructuring expert Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH has found an investor for well-established company Steinkamp. **Steinkamp GmbH Werkzeug- und Maschinenbau**, newly founded by successful entrepreneur Mr Markus Lindenstruth from southern Germany and Mr Maik Supe based locally, will acquire the business operations and 108 employees with effect from 1 July 2023. The specialist attorney for insolvency and restructuring law and his team have thus achieved a long-term solution for the company from Espelkamp in the federal state of North Rhine-Westphalia roughly one-and-a-half years after it filed for insolvency. The company will continue to be based in Espelkamp for the foreseeable future.

Steinkamp specialises in tools and moulds, design and development, contract and prototype manufacturing, and single-item and series production. To this end, it has a modern machine park with a range of special machines that allow it to respond flexibly and precisely to customer requirements. Steinkamp has been carrying out work for well-known customers in the automotive and other industries for many years.

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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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The restructuring team under attorney Mr Stefan Meyer, which includes attorney Mr Christoph Chrobok, business lawyer Mr Tim Austmeyer and others, has kept the business operating without restriction since it filed for insolvency in late 2021 and succeeded in stabilising the company over the past 18 months with a series of restructuring measures. Since the insolvency proceedings were initiated, the team has managed through a complex process of dialogue to convince all customers to maintain their confidence in Steinkamp. Thanks to good new business, the company has been able to ensure a reliable and adequate pipeline of orders throughout the entire phase. Customers have also supported the company during the restructuring by placing new orders for the medium and long term. For example, Steinkamp won a volume production order from a well-known customer in the automotive industry in early 2023, which is quite unusual in ongoing insolvency proceedings. Mr Christian Plückebaum from PSM Management GmbH and Mr Ralf Golanowsky from OrgaPro in Espelkamp have assisted in keeping the business operating under the special insolvency conditions and supported the implementation of the restructuring measures. The process of finding an investor for the tool manufacturer was resumed in late 2022 following a pause of around six months due to market factors. This time was used to further stabilise and restructure the business. In recent months, those responsible have held numerous negotiations with potential investors, which have now been successfully concluded.

Operations successfully maintained for one-and-a-half



Tim Austmeyer

Diplom-Wirtschaftsjurist (FH),
Tax Consultant

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years

“The business has been very stable since filing for insolvency in late 2021. We stayed profitable and customers continued to receive products of the usual high quality,” said PLUTA attorney Mr Meyer. He went on to explain, “In addition to the customers, the company’s employees in particular have shown their support with great motivation and exceptional loyalty during this time. We were already able to fill a number of vacancies with skilled staff while in charge of the business. I am especially pleased that also some employees that had left the company in the meantime have now returned.” The company did not have to make redundancies at any stage of the proceedings. “The employees in particular were a very significant factor in the success of the asset deal now secured. Even though we had to keep the business operating for such a long time, I am especially pleased for the employees that we have still been able to find a good medium-sized investor during these proceedings. I am convinced that he and Mr Maik Supe will further develop the company in a successful direction over the coming years,” said Mr Meyer in conclusion.

Mr Markus Lindenstruth already owns interests in RAMPP Maschinenbau GmbH & Co. KG, AS-StahlCenter GmbH and Maschinenbau Oberschwaben GmbH. He has extensive experience in the mechanical engineering industry, mainly in southern Germany to date. “Steinkamp’s products and expertise are well-known in the industry,” said Mr Markus Lindenstruth. He continued, “Following thorough examination, discussions and planning with Mr Maik Supe, I

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decided to go ahead with the acquisition as I am convinced of Steinkamp's good prospects and the synergies with my other companies. I would like to expressly thank all involved for the good discussions. I am looking forward to the future with the motivated staff in Espelkamp."

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