

Press Release

PLUTA Restructuring Expert Stefan Meyer appointed as provisional Administrator for ZERTEX

20 November 2018 · Extertal/Lübbecke, Germany · Business Area: Insolvency Administration

- Operations will continue without restrictions
- Salaries of the 40 employees are guaranteed

By an order issued on 13 November 2018, the Local Court of Detmold has appointed Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as the provisional insolvency administrator for ZERTEX Zerspanungstechnik Extertal GmbH & Co. KG.

ZERTEX only supplies its goods to manufacturers and their suppliers in the capital goods industry. The company's core competence is to produce high-precision workpieces, parts and assemblies for the mechanical engineering sector as well as drive, measurement and control equipment for almost all industrial areas. The order situation of the company is very good; most of the time they operate in three shifts. ZERTEX has its own production facilities, warehouses and offices on their own plot of land.

Together with his team, the attorney Mr Stefan Meyer has already obtained an initial overview of the company's situation on site. The PLUTA restructuring expert said, "We will continue the full scope of business operations. The

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Stefan Meyer

Rechtsanwalt,
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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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company will complete all existing orders according to plan and will also accept new orders from their customers." The objective of the provisional insolvency administrator is to restructure the company so that it has good prospects of a successful future.

Most recently, ZERTEX generated annual revenues of around 3.1 million euros. The reason for filing for insolvency is liquidity problems, which have been aggravated in recent weeks and finally made this step unavoidable.

The attorney Mr Stefan Meyer will arrange for the pre-financing of the insolvency substitute benefits as soon as possible, which will ensure that employee wages and salaries are guaranteed for a period of three months. The External-based company has a workforce of 40 employees. On 14 November 2018, a staff meeting took place in which the employees were informed of the situation.

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