

## Press Release

# PLUTA restructuring expert Steffen Beck finds investor for precision engineering company

3 February 2020 · Stuttgart · Business Area: Insolvency Administration

A long-term solution has been found for Schmid Solution GmbH & Co. KG based in Ditzingen near Stuttgart. Mr Steffen Beck from PLUTA Rechtsanwalts GmbH sold the business to Pascal Schmid with effect from 1 February 2020.

The Local Court of Ludwigsburg opened insolvency proceedings and appointed Mr Steffen Beck as insolvency administrator in November 2019. Following this, the restructuring expert obtained a detailed overview of the company's financial situation together with the other members of the PLUTA team, which also includes attorney Dr Matthias Lehr.

"We have kept the business going without restriction during the past few weeks. Suppliers and customers have remained loyal to us and the staff has been pulling together with us. They thus have made a major contribution to achieving this solution," said PLUTA attorney Mr Beck. The remaining 15 members of staff have been kept on by the buyer.

Founded in 2007 by Oliver Schmid, the company develops and produces clamping equipment for machine tools in the precision engineering sector, i.e. products to

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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](http://www.pluta.net)

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immobilise workpieces during turning, milling, drilling, grinding or laser processing. Furthermore, the company's qualified staff also manufacture mechanical components such as feeding systems.

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

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