

Press Release

PLUTA Restructuring Experts have found an Investor for Dressel + Höfner

13 November 2017 · Bayreuth, Germany · Business Area: Insolvency Administration

- WELP Group acquires the sites in Neustadt and Romania
- All 180 jobs at Neustadt saved
- Employees were informed today during a staff meeting

The insolvency administrators Mr Stephan Ammann and Mr Florian Schiller from PLUTA Rechtsanwalts GmbH, together with their team, succeeding in finding an investor for Dressel + Höfner. The company Dressel + Höfner GmbH & Co. KG with its facilities in Neustadt, Germany, and Dressel + Höfner International SRL Medias with its establishment in Romania will be sold and restructured by way of an asset transfer. The buyer is the WELP Group with its headquarters in Georgsmarienhütte, Germany. All 180 members of staff at Neustadt and 120 additional employees in Romania will be kept on. The two parties have agreed to maintain confidentiality about the purchase price.

The persons responsible informed the employees of the solution today during a staff meeting. The purchase agreement was signed last Thursday. The business will be transferred to the new owner with effect from 1 January 2018. PLUTA's team has thus succeeded in finding a

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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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feasible long-term solution for the long-established enterprise, which was founded in 1945.

The WELP Group, which comprises the companies Farmingtons Automotive GmbH, IndiKar Individual Karosseriebau GmbH and pgam advanced technologies Ltd., develops and produces customised solutions for the automotive industry and is a premium supplier of numerous car and commercial vehicle manufacturers. A total of more than 400 employees work for the group.

Investments had been made

“We managed to create the conditions for a successful sale in the past few months. This was preceded by intensive negotiations between the parties. My thanks go to all the members of staff and customers that remained loyal to the company,” said the PLUTA expert Mr Marcus Katholing, who acted as an interim manager for Dressel + Höfner.

Business operations have continued without any restrictions since the company filed for insolvency. Due to the high demand for their products and the large number of new orders which have been received since then, the company also made important investments in the period after filing for insolvency. As a result of this, Dressel + Höfner are still completing their orders at top level.

“Continuing business operations at the Medias site in Romania over 18 months was a major challenge – not least because of the great distance,” said the attorney Mr Florian Schiller. The company was able to increase both revenues and headcount during that period. This site in Romania is of strategic importance as it uses the tools previously

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developed in Neustadt for series manufacture of the products to be supplied to the customers.

Good solution for the creditors

“All of the intensive efforts made over the past weeks have paid off. In addition to the jobs saved for the staff, we achieved a very good solution for the creditors too,” added the attorney Mr Stephan Ammann. Alongside Mr Katholing and Mr Ammann, PLUTA’s team also includes Mr Michael Pluta. Mr Florian Schiller and Mr Thomas Conrads from PLUTA Rechtsanwalts GmbH were responsible for the sales transaction in Romania. The M&A experts from hww supported the PLUTA team in implementing the solution with the investor.

Mr Ronald Gerschewski from the WELP Group said, “This result means that we have taken a further step on the WELP Group’s growth path. With this acquisition we are extending our technical skills considerably and are taking advantage of various synergies in product portfolio, product development and sales markets. Moreover, the Romanian site allows us to expand our international footprint. We look forward to collaborating with the motivated team from Dressel + Höfner in an atmosphere of trust.”

Dressel + Höfner GmbH & Co. KG is a member of the Hock Group, a supplier of the car and electrical industry with approximately 900 employees working at five sites in Germany and at one site in Romania. In May 2016, the group filed for the insolvency of eight of their companies. Following this, the local court appointed Mr Stephan Ammann as the insolvency administrator for Dressel +

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