

Press Release

PLUTA team achieves 100% dividend in proceedings for C.F. Maier casting division

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The debtor-in-possession management team with Chief Restructuring Officer Mr Marcus Katholing and experts from PLUTA Rechtsanwalts GmbH under Mr Stefan Warmuth have achieved a 100% dividend for the eligible parties in respect of the C.F. Maier casting division. Helped by the exemplary engagement of the shareholders, this means that all claims have been satisfied.

In December 2020, the three companies involved filed for insolvency under debtor-in-possession proceedings with the Local Court of Aalen. The C.F. Maier casting division uses modern machines and systems to produce a wide range of aluminium cast parts for customers in the drive technology sector in particular.

As insolvency monitor, Professor Dr Martin Hörmann from law firm Anchor was responsible for representing the interests of eligible parties during the proceedings for the companies. Pursuant to section 212 of the German Insolvency Code (InsO), all three proceedings were terminated by the Local Court of Aalen on 15 December 2022 as planned.

The exceptionally high recovery rate has been achieved thanks to the successful continuation of business operations while the proceedings were underway and the

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Further information about PLUTA

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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investor solution subsequently found for C.F. Maier Gießerei Scheeff GmbH & Co KG and C.F. Maier Metallbearbeitung GmbH & Co KG, both based in Nersingen-Straß, as well as C.F. Maier Leichtgusswerk GmbH & Co KG in Königsbronn. This created the basis for the sale of the company in October 2021 to the investor Mr Lothar Thoni, with all 105 employees being kept on.

CRO Mr Marcus Katholing from PLUTA Management GmbH said, "Maintaining business operations for eight months as well as the tireless efforts of the entire workforce, management and shareholders were all vital to this successful outcome. We did not lose a single customer during the proceedings and we achieved positive results despite the difficult conditions in the casting industry and on the M&A market."

Mr Stefan Warmuth added, "The debtor-in-possession mechanism proved its worth here: we were able to restructure a loss-making division of the group using the opportunities afforded by debtor-in-possession proceedings, thereby eliminating the financial burden on the company as a whole. Special mention should be made of the very good cooperation with the insolvency monitor as well."

Restructuring measures taken

The PLUTA team already took on an advisory role back in 2020 and implemented the steps needed for restructuring – namely, optimising processes, improving internal structures and conducting make-or-buy analyses. From the outset, the goal of the restructuring was to spin off the

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casting division, which had already been significantly scaled down. This was ultimately achieved in 2021 with its sale to the investor.

Insolvency monitor Professor Dr Martin Hörmann from law firm Anchor said, "The debtor-in-possession team conducted the three proceedings in the best possible way. The cooperation was very good at all times. This is an exceptional outcome for the creditors, and I am especially pleased about that."

Mr Markus Maier, managing partner of the C.F. Maier Group, said, "I would like to thank the PLUTA team and the insolvency monitor. Our decision to file for debtor-in-possession insolvency was not taken lightly, but it was the absolutely correct course of action." The plastics division of C.F. Maier was not affected by the application. There were no changes to this business, which is profitable and accounts for about 90% of total sales.

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