

Press Release

Restructuring expert Michael Pluta finds investor for automotive service provider ZSK

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Restructuring expert Mr Michael Pluta from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor solution for ZSK GmbH. Following negotiations with several investors, a management buyout (MBO) has now been completed with the establishment of a new company, ZSK Automotive GmbH. A total of 20 jobs have been saved as a result. Insolvency administrator Mr Michael Pluta has been supported during the proceedings by Mr Stefan Warmuth, an attorney, business management expert and tax consultant.

Automotive service provider ZSK had to file for insolvency in late August 2020 due to liquidity problems. The company had been severely affected by the consequences of the coronavirus pandemic. On 1 November 2020, the insolvency proceedings were opened for the company's assets and Mr Michael Pluta was appointed insolvency administrator. The PLUTA restructuring team kept the business going for several months, and the important business in China was also retained. In addition, necessary restructuring measures were implemented and the company's cost structures were significantly improved in recent months.

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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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Attorney Mr Michael Pluta said, "I am pleased that we have been able to find a good solution for ZSK despite the difficult situation and the effects of the coronavirus. The management team will continue to run the business. The company is well positioned for the future." The team at SGP Schneider Geiwitz Corporate Finance supported the M&A process.

Mr Benjamin Gebel and Mr Thomas Straßer, the two managing directors of the new ZSK Automotive GmbH, said, "We have a strong team and are optimistic given the good order situation. Customers will still be able to rely on our expertise in the future."

ZSK GmbH was founded in 1996 and is engaged in toolmaking with a focus on exterior body parts. It also helps its customers to improve current series production where pressed part quality is lacking and to boost product quantities. ZSK is a certified service provider and carries out work for automakers, automotive suppliers and well-known industrial toolmaking companies. The company operates worldwide, especially in the EU, China, the US and Russia.

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