

Press Release

Restructuring plan for Alfred Reimer GmbH unanimously approved by creditors

7 September 2023 · Gronau · Business Area: Insolvency Administration

- Reorganisation of Alfred Reimer GmbH nearing completion after creditors' vote
- PLUTA attorney Dr Brüninghoff overseeing proceedings as insolvency monitor
- Once insolvency plan obtains legal force, proceedings due to be terminated in late September

The creditors of Gronau-based Alfred Reimer GmbH, a company specialising in the production of high-precision parts, have unanimously approved the restructuring plan submitted by management to the competent court, the Local Court of Münster. The plan has been prepared by management and Mr Markus Freitag, an attorney from law firm AndresPartner with extensive experience in restructuring projects, in consultation with the court-appointed insolvency monitor, attorney Dr Ria Brüninghoff from law firm PLUTA Rechtsanwalts GmbH.

The creditors' positive vote is a decisive step towards successfully restructuring the company under debtor-in-possession insolvency proceedings. "We are pleased to have received our creditors' unanimous approval and would like to thank all parties involved for the trust they have placed in us," said managing director Mr Rainer

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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

Press Release

Reimer.

“Our mission for Reimer was to reposition the company for the future and save as many jobs as possible,” said restructuring expert Mr Freitag. Over the past few months, working with his team and the company’s managing directors, Mr Freitag has succeeded in setting the basic course that has now allowed this positive outcome to be achieved. He firmly believes that Alfred Reimer GmbH will emerge stronger than before from the proceedings. This conviction is shared by co-managing director Ms Monika Zellmann: “We are already feeling considerable relief. However, even after the completion of the restructuring process, we will continue to work with all our strength to ensure that our company in Gronau is precisely adapted to the market and can respond flexibly to its requirements.”

In order for the debtor-in-possession proceedings to be officially terminated, the confirmed plan first needs to become final and binding in law. “Once the usual statutory periods expire, the court is expected to terminate the proceedings in late September,” said Mr Freitag.

The background:

The strained market and competitive situation, due in no small part to the coronavirus pandemic, Ukraine war and associated soaring prices in various sectors, has had a considerable impact on the company’s performance.

Against this background, Alfred Reimer GmbH took advantage of legal options that would enable the company to develop the measures needed to restructure its operations in a targeted manner and implement them

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Press Release

rapidly under its own control. Once ordered by the court, this type of proceedings has allowed the company to restructure itself on its own responsibility.

Alfred Reimer GmbH is receiving external support from restructuring expert Mr Markus Freitag, an attorney from Düsseldorf-based law firm AndresPartner, who, together with his team, has already successfully assisted many companies in debtor-in-possession proceedings.

Further information:

Alfred Reimer GmbH, founded in 1983 by Mr Alfred Reimer, specialises in the production of high-precision parts for the European high-tech industry. It operates in the metal and mechanical engineering sectors, especially machining technology, using state-of-the-art CNC machines. In 2008, the founder retired from the day-to-day running of the business and passed on the company to his children, the current managing directors Ms Monika Zellmann and Mr Rainer Reimer, who continue to lead the business now as the second generation of the family. Alfred Reimer GmbH is essentially the Reimer Group's operating company. It employs 36 people in Gronau. Internet: www.reimer-group.de

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