

Press Release

RMB also takes over SHW CT in Wasseralfingen and Machining Technologies in Königsbronn

11 October 2018 · Ulm, Germany · Business Area: Restructuring

- PLUTA team succeed in finding a solution involving previous investor
- All 176 employees will be kept on
- Business operations continuing successfully during debtor-in-possession proceedings

After selling SHW CT in Königsbronn, the managing director Mr Marcus Katholing and the PLUTA team have now also sold the SHW CT site in Wasseralfingen and Machining Technologies in Königsbronn. This means that the team have found a solution for the entire SHW CT Group, whose business has been run successfully since July 2017 as part of debtor-in-possession proceedings.

The Wasseralfingen plant of SHW Casting Technologies GmbH & Co. KG and the Königsbronn site of Machining Technologies GmbH & Co. KG are being sold to Rheinische Mittelstandsbeteiligungs GmbH (RMB). The same investor had already taken over the sister company, SHW CT in Königsbronn, with effect from 1 June 2018. The purchase agreement has already been signed. Those involved have agreed to maintain strict confidentiality about the purchase price.

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Diplom-Betriebswirt, Bankkaufmann

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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The investor will keep on all of the 176 employees and will also continue business operations in Wasseraufingen. This site specialises in die-casting motor housing for power stations, cruise liners and cargo ships as well as in castings for machine tools and plastic injection machines. Machining Technologies in Königsbronn is the high-tech processing workshop in this field. In future, the two companies will operate under the names of SHW Großguss Aalen GmbH and Industrieservice Süd GmbH.

The takeover is subject to specific conditions, including the conclusion of a company collective bargaining agreement with the trade union IG Metall. Moreover, an important customer has to give the new investor some guarantee of their commitment and confirm a certain order volume during the next three years. The closing is expected to take place on 1 January 2019.

Company on a growth course

RMB GmbH is a strategic investor with vast experience in the casting industry. Following the successful takeover of the Königsbronn plant, RMB also decided to buy the other two companies. Mr Rainer J. Langnickel, Managing Partner of RMB, explained, "We have been active in Königsbronn for several months now, and we are delighted with the developments. Following many talks with Mr Marcus Katholing and his team, we have now decided to acquire the two other SHW CT companies as well. They fit very well into our portfolio."

As a result, the group is in an ideal position to continue on its growth course. Mr Langnickel continued, "Of course, we



Wolfgang Bernhardt

Rechtsanwalt, Diplom-Kaufmann

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could have also taken over all the SHW CT companies at one go. However, we only wanted to be involved in one business transaction initially since a takeover of this magnitude requires us to do a lot of work on integration. Following the positive experience that we have had in the past few weeks, this acquisition is the next logical step. I am convinced that we have made an excellent decision. Our SHW companies have a great deal of potential.”

Full order books

In July 2017, all three operating SHW Casting Technologies companies as well as the holding filed for in debtor-in-possession proceedings. Since then, the group has been supported by the restructuring firm PLUTA. The managing director Mr Marcus Katholing has successfully continued business operations and initiated the sales process, which has now been successfully concluded for all SHW CT companies. Apart from Mr Katholing, PLUTA’s restructuring team for SHW Casting Technologies, headed by Mr Michael Pluta, also includes Mr Wolfgang Bernhardt and Mr Andreas Hummel.

The restructuring expert Mr Katholing explained, “I am very happy about the successful sale and particularly delighted for the employees. All the members of staff have shown great commitment. The order books are full, and we are able to pass on a restructured company to an owner already fully familiar with SHW CT.” Special mention should be made once more to the good collaboration with the insolvency monitor Prof Dr Martin Hörmann from the law firm anchor Rechtsanwälte. His role will be to support and oversee the debtor-in-possession proceedings. The

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medium-sized consulting company Ebner Stolz monitored the M&A process. A team of experienced consultants around the partner Mr Michael Euchner coordinated the sales process for the entire SHW CT Group in the role of exclusive M&A advisors.

Prof Dr Hörmann said about the positive result, "Thanks to the debtor-in-possession proceedings, all the jobs have been saved. The PLUTA team have achieved an excellent result. The creditors will also benefit from this. They can expect a recovery rate that is well above average."

More employees than when the application was filed

Thanks to the debtor-in-possession proceedings, approximately 340 jobs in total were saved. When the application was filed, the group had a workforce of just over 330 employees. In other words, the number of jobs has even increased slightly. PLUTA restructuring expert Mr Bernhardt said, "We are delighted with the way the proceedings went. We have optimised the processes, filled the company's order books and even created new jobs during the debtor-in-possession proceedings."

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