

## Press Release

# Seelig + Co. Feinblechbau GmbH enters debtor-in-possession proceedings

30 March 2020 · Business Area: Insolvency Administration

Effective 30 March 2020, Seelig + Co. Feinblechbau GmbH based in Neresheim, Germany, has entered provisional debtor-in-possession proceedings pursuant to section 270a of the German Insolvency Code (InsO). The family business had already embarked upon a rigorous restructuring at the start of the year, but the flagging economic situation in recent times has now necessitated the next step. Seelig + Co. Feinblechbau GmbH will be able to use the debtor-in-possession proceedings to completely restructure itself under its own steam, while maintaining business operations. The long-established company will be assisted in this by external specialists: restructuring experts from Planer & Kollegen GmbH based in Landsberg am Lech will oversee the debtor-in-possession proceedings and support the management team during the entire restructuring process. The local court has appointed Mr Michael Pluta from PLUTA Rechtsanwalts GmbH as provisional insolvency monitor. He will monitor the proceedings while representing the interests of creditors.

The managing directors of Seelig + Co. Feinblechbau GmbH, Ms Sabine Bieber and Mr Thomas Seelig, have already been relying on outside help for some time: Nördlingen-based management consultant Mr Jörg Stadali

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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](http://www.pluta.net)

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has been supporting the family company since January 2020 and is responsible for now bringing Planer & Kollegen into the mix. "We could clearly see that we needed a different perspective in order to review the processes within our company and together bring them up to the level required for a modern, forward-looking company today," said Ms Bieber. A comprehensive restructuring is already underway and initial steps have been taken. "We are headed in the right direction. Having found ourselves under severe pressure recently due to the slump in the economy, however, we have now decided to take the approach of debtor-in-possession proceedings." The company can count on numerous supporters in this, including Mr Thomas Häfele, Mayor of Neresheim: "I am convinced that Seelig + Co. Feinblechbau GmbH will overcome this crisis and will be able to restructure itself under its own steam. It goes without saying that the Municipality of Neresheim will stand by the company and support it at this difficult time."

### Business operations continue

Ms Sabine Bieber and her brother Mr Thomas Seelig are the fourth generation of their family to manage the business, while their brother Mr Roland Seelig supports both as an authorised signatory and welding engineer. "We have all grown up with the business and that is why it is so important to us that we now realign it." It is also and precisely because of this that the managing directors feel so strongly about the 111 employees currently working at the Neresheim and Röttingen, Lower Franconia, sites. "Moreover, customer and supplier relationships that have

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been built up over years, even decades in some cases, were suddenly on the line.”

With this in mind, the decision was taken to enter debtor-in-possession proceedings. This step provides security for everybody involved, as the focus of the proceedings is on keeping the company going. “This means that we will continue to produce, can still be there for our customers and can be depended upon to deliver.” That is precisely what is special about debtor-in-possession proceedings: “The business remains fully operational, wages are guaranteed for the coming months and orders are still being executed.”

### Capable and worthy of restructuring

The German Act to Further Facilitate the Restructuring of Companies (ESUG) came into force on 1 March 2012. This aims to ensure that the companies involved are successfully restructured and put back on their feet at the end of debtor-in-possession insolvency proceedings pursuant to section 270a InsO. However, this requires companies to take action at an early stage and the court must consider them capable and worthy of restructuring. Seelig + Co. Feinblechbau GmbH ticks all of these boxes according to Mr Thomas Planer, managing partner of restructuring consultancy Planer & Kollegen GmbH: “When companies get into difficulty, we often see them spend every last euro they have trying to change course themselves – but only very few succeed.” If there is still room for manoeuvre for the company, there is also room for restructuring and realignment. “Management at Seelig + Co. Feinblechbau GmbH responded very well and in time.

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Debtor-in-possession proceedings as a restructuring instrument now gives us the opportunity to analyse every process, optimise workflows and redefine structures. We will work together with management at Seelig + Co. Feinblechbau GmbH to use the company's strengths in terms of manufacturing expertise and quality in order to further expand its market presence." Having both of the company's main banks, led by VR-Bank Ostalb eG, on board from the outset and supporting the process is "very important to get the company back on a completely sound footing".

Provisional insolvency monitor Mr Michael Pluta added: "Debtor-in-possession proceedings are in-court restructuring proceedings designed to rescue and rehabilitate financially distressed companies. We are providing all of the parties involved with the best possible support in order to give the business good prospects of a successful future." Mr Pluta is supported in the proceedings by attorney Mr Florian Zistler.

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