

Press Release

SFI undergoing restructuring as a debtor in possession – PLUTA advising the plant construction company in this process

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SFI Stotz Fredenhagen Industries GmbH filed an application for debtor-in-possession proceedings on 9 April 2019. The company is provided with support and advice by the restructuring expert and general agent Mr Steffen Beck from PLUTA Rechtsanwalts GmbH.

The Local Court of Ludwigsburg appointed Dr Dietmar Haffa from the law firm Schultze & Braun as the provisional insolvency monitor. He will monitor and oversee the proceedings in the interests of the creditors. Business operations of the long-established company, based in Kornwestheim in Swabia, will continue without any restrictions. The salaries of the 127 employees are guaranteed for a period of three months thanks to so-called insolvency substitute benefits. The staff has already been informed of the situation by those responsible during a meeting. Filing for insolvency became inevitable for the manufacturer of plant and automation systems due to liquidity problems, which were caused by new international construction projects and a drop in revenues during recent months.

A comprehensive restructuring concept

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

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Steffen Beck

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

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In the coming weeks, a feasible restructuring concept will be drafted, together with the auditing firm Ernst & Young, to verify the company's processes and to determine the necessary restructuring measures. "Debtor-in-possession proceedings give us the opportunity to get the company, with its long history, back on track for the future. The concept to be drafted will allow us to align the company with the challenges of the future," said Mr Clemens Vollmer, Managing Director of SFI.

The management team will be supported in the proceedings by the experienced restructuring expert Mr Steffen Beck. He is already on site, in the company, together with his team, and is providing the company with advice in restructuring matters in his function as a general agent. "Everybody involved is pulling in the same direction. The staff is highly motivated. That is a good starting point for restructuring the company on a sustained basis," said the attorney Mr Beck. PLUTA's team also includes the attorneys Mr Michael Reichold and Mr Jonas Scheble.

About the proceedings

Debtor-in-possession proceedings ensure that the company has a reliable basis for planning and also allow creditors' interests to be taken into account. The company is permitted to manage the restructuring process itself, supported by experienced restructuring experts and supervised by an insolvency monitor. The management board remains in office during debtor-in-possession proceedings.

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The origins of SFI Stotz Fredenhagen Industries GmbH go back to 1860. As far back as 1898, the company had its premises in Kornwestheim, where its headquarters are still located today. SFI plans and designs turnkey material flow systems as well as automation and special equipment. Its solutions are mainly planned and implemented for customers in the automotive, heavy duty, bulk cargo and logistics sectors as well as in the aluminium industry. Moreover, the company's highly qualified staff offers a wide range of additional services such as production assistance, training as well as in-service support and maintenance.

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