

Press Release

SHW Casting Technologies to be restructured under Debtor-in-Possession Proceedings

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SHW Casting Technologies GmbH & Co. KG Werk Wasseralfingen and SHW Casting Technologies GmbH & Co. KG Werk Königsbronn have today lodged applications for debtor-in-possession proceedings with Aalen Local Court. The Group is being assisted in this process by the restructuring firm PLUTA. Mr Marcus Katholing from PLUTA Management GmbH will be acting as the Chief Restructuring Officer of SHW Casting Technologies.

The court appointed Prof Dr Martin Hörmann from anchor Rechtsanwälte as the provisional insolvency monitor. His role will be to support and oversee the debtor-in-possession proceedings. The foundry company is maintaining normal operations without restriction. Filing for insolvency became inevitable due to a liquidity shortage.

SHW Casting Technologies was formed from the previous Schwäbische HüttenWerke ("Swabian Smelting Works"), whose origins date back as far as 1365. At the two plants in Wasseralfingen and Königsbronn, SHW Casting Technologies produces engine blocks, papermaking rolls and other castings, as well as components for use in energy generation.

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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

In addition to the two SHW Casting Technologies companies, applications for debtor-in-possession proceedings were also lodged by the holding company belonging to the Group – CT Beteiligung GmbH & Co. KG – and by Machining Technologies GmbH & Co. KG Werk Königsbronn. The latter company prepares the manufactured castings for further processing.

A total of more than 330 employees work at the two sites of the Group based in the German federal state of Baden-Württemberg. Managing Director Markus Hüter has already informed the staff of the situation. The employees' salaries are secure for a period of three months thanks to the so-called insolvency substitute benefits.

“Debtor-in-possession proceedings give us the opportunity to get the company, with its long history, back on track for the future. SHW Casting Technologies has a large backlog of orders. The prospects for restructuring are therefore good,” explained the Managing Director Markus Hüter. “All orders are being executed as planned. Our customers and business partners can continue to rely on the customary high quality of our products.”

The foundry company had to file for insolvency for the first time in 2013. Following this, the Managing Director Markus Hüter acquired the business operations in 2015. With debtor-in-possession proceedings, it should be possible to restructure the company – which is well managed from an operational point of view – so as to ensure successful business in the long term.

Alongside Marcus Katholing, PLUTA's restructuring team

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Press Release

working with the SHW Casting Technologies Group includes Dr Matthias Lehr, Mr Andreas Hummel and Mr Simon Eickmann, and is headed by Mr Michael Pluta.

Information on the proceedings

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. The company is allowed to manage the restructuring process itself, supervised by an insolvency monitor and generally supported by restructuring experts with relevant experience in this field. The preliminary proceedings, that last between 2 and 3 months, are followed by the main proceedings, in the course of which the creditors can file their claims.

About the company

SHW Casting Technologies was created from the foundry activities of Schwäbische HüttenWerke ("Swabian Smelting Works"). The roots of iron production date back to 1365, when monks in the Swabian Alb region began extracting iron from ore. Today, the Group comprises the holding company CT Beteiligung GmbH & Co. KG and the three operational businesses SHW Casting Technologies GmbH & Co. KG Werk Wasseralfingen, SHW Casting Technologies GmbH & Co. KG Werk Königsbronn and Machining Technologies GmbH & Co. KG Werk Königsbronn. At its two plants, the Group produces engine blocks, papermaking rolls and other castings, as well as components for use in energy generation.

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