

Press Release

Solution found for Plant Construction Company SFI Stotz Fredenhagen Industries

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- Management team takes over the business
- PLUTA restructuring expert Mr Steffen Beck acting as consultant
- Transfer into ordinary insolvency proceedings

In the debtor-in-possession proceedings for the Kornwestheim-based plant construction company SFI Stotz Fredenhagen Industries, a long-term solution has been found under the leadership of Mr Steffen Beck from PLUTA Rechtsanwalts GmbH. The management team, headed by Hans Georg Schneider, Gregor Bernhard and Philipp Schöck, took over the business with effect from 1 October 2019. The purchase agreement has already been approved by the creditors' assembly. The persons responsible for the transaction have agreed to maintain confidentiality about the purchase price.

The search for an investor that had been carried out in the past few weeks was not successful. Therefore, the resolution was passed to close down business operations. All the employees had to be laid off. "The plant construction company's portfolio of services and their expertise convinced my team and me. We therefore continued to hold talks. And we were all the more delighted when we were able to reach an agreement in the form of a

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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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

management buyout and thus found a solution in the proverbial 'nick of time'," said the PLUTA attorney Mr Steffen Beck.

A total of 36 of the remaining 70 employees will be given employment contracts for the newly founded company. "We have known the company for a long time and therefore know where the strengths and expertise of SFI lie. When it became clear that there was not going to be an investor, we developed a forward-looking concept for the business. We are delighted about the successful conclusion to the negotiations and are looking forward to a new beginning," said Mr Hans Georg Schneider, Managing Director.

The company was provided with support and advice by the restructuring expert and general agent Mr Steffen Beck. PLUTA's team also included the attorneys Mr Michael Reichold and Mr Jonas Scheble as well as the business management expert Mr Andreas Hummel. The auditing firm Ernst & Young provided support during the process of finding an investor.

SFI Stotz Fredenhagen Industries GmbH had filed an application for debtor-in-possession proceedings in April 2019. The Local Court of Ludwigsburg opened the proceedings on 1 June 2019 and appointed Dr Dietmar Haffa from the law firm Schultze & Braun as the insolvency monitor.

The debtor-in-possession proceedings will now be transferred into ordinary insolvency proceedings and continued according to plan. The team of restructuring

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experts, headed by Mr Beck, had already succeeded in finding an investor for the sister company ROTEC Anlagenbau GmbH, with effect from 1 August 2019.

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