

Press Release

Steel construction company Aschenbrenner GmbH to restructure itself as a debtor in possession

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Area: Insolvency Administration

Steel construction company Aschenbrenner GmbH is to undergo a restructuring process under debtor-in-possession proceedings in order to reposition itself for the future. It is being supported in this by Mr Thomas Planer, a restructuring expert from consultancy Planer & Kollegen GmbH. "Debtor-in-possession proceedings will provide Aschenbrenner with sufficient liquidity to take the steps that are necessary to turn around its performance. The prospects for this are good, and the concept is coherent. We will do everything we can to get this long-standing company back on a sound footing again," said Mr Planer. PLUTA attorney Mr Patrick Meyerle will oversee the proceedings in the best interests of creditors in his capacity as court-appointed insolvency monitor.

A follow-up solution has been sought for steel construction company Aschenbrenner for quite a long time. Mr Jörg Gatzki, the owner of KBG Konstruktionsbüro and a planning partner of the company for many years, therefore took over the company from the former managing director in the summer of last year. He certainly met requirements in terms of quality and reputation. As reinforcement, he also

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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

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brought his old friend Mr Daniel Aumüller on board. After the acquisition, however, it became clear that the company had already been in a state of crisis for quite some time. Non-payment by customers, price increases and shortages of materials put a strain on Aschenbrenner, based in Bad Kötzting in the Cham district of the Upper Palatinate region. The company is now being advised by restructuring expert Mr Thomas Planer from consultancy Planer & Kollegen GmbH, whose role it is to support the debtor-in-possession proceedings. The business will remain fully operational during the proceedings. Ongoing projects will be continued and existing orders processed.

Banks, business partners and the insolvency court will be involved in the process in the interests of a successful restructuring under debtor in possession. Absolute openness towards employees, customers, suppliers and business partners will be as essential as the consistent implementation of restructuring measures. The insolvency substitute benefits paid by the state over a period of three months will give the company sufficient liquidity to take the necessary steps. A successful outcome is on the cards if the insolvency monitor, restructuring advisor, management and employees work together in a professional manner. "Debtor-in-possession proceedings are an ideal restructuring instrument for preserving companies affected by crisis. I will support the restructuring process to the best of my abilities and oversee the proceedings in the interests of creditors," said PLUTA attorney Mr Patrick Meyerle, who will be assisted by attorney Mr Florian Zistler.

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A long tradition to uphold

Aschenbrenner GmbH is a long-standing company. Founded in 1938 as a plumbing company in the Sudetenland, it quickly became the leading manufacturer of stable installations. Aschenbrenner invented the watering trough, which can still be found in many stables today. The company has been based in Bad Kötzting since 1945. In 1980, the first agricultural steel halls were delivered, which at that time were still being bought in from external manufacturers. In 1994, three long-serving employees took over the company from its founder, Franz Aschenbrenner, and then launched their own state-of-the-art, CNC-controlled steel structure production in 1996. Then came the reorientation: 15 years ago, Aschenbrenner discontinued stable construction to focus instead on steel frame construction for halls in a wide range of industries, such as the food and drink sector, industry, commerce, agriculture and car dealerships in the federal states of Bavaria and Baden-Württemberg. Aschenbrenner works together with strategic partners for steel structure production, while carrying out consulting services, overall planning, project development and construction itself. Convinced that the company had good prospects of a successful future, Mr Jörg Gatzki took over the company last year. He is now responsible for technical management. Mr Daniel Aumüller was brought on board as commercial managing director. "Our future lies in hall construction. We have a good reputation, loyal customers and lots of ideas, which we want to implement," they said. The company has a workforce of more than 50 employees.

Important measures for the future

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The company plans to carry out modernisation and restructuring projects, enter into strategic collaborations, expand the distribution network to the whole of Germany and extend the product portfolio. "We want to position Aschenbrenner in a way that will allow us to achieve healthy growth throughout Germany, and are already in talks with various partners. By restructuring the company, we will try to save a large number of the jobs. The preservation of our business is very important to our suppliers, too. We are obviously taking account of their interests also, as our partners," said Mr Gatzki.

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