

Press Release

Strategic investor acquires entire C.F. Maier casting division

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Chief Restructuring Officer (CRO) Mr Marcus Katholing and the PLUTA team have found an investor for the entire C.F. Maier casting division. Effective 1 October 2021, the business operations of C.F. Maier Giesserei Scheeff GmbH & Co KG and C.F. Maier Metallbearbeitung GmbH & Co KG, both based in Nersingen-Straß (68 employees), and of C.F. Maier Leichtgusswerk GmbH & Co KG based in Königsbronn (38 employees) will become part of the sphere of influence of investor Mr Lothar Thoni. All 106 members of staff will be given employment by the investor. The purchase agreements have already been signed. The parties involved have agreed not to disclose any details concerning the purchase price.

Mr Marcus Katholing, a managing director of PLUTA Management GmbH, explained, "The entire workforce has shown tremendous dedication over the past eight months and done an excellent job. Such support is not always a given, and we have to remember that the general conditions have been anything but easy in view of the debtor-in-possession proceedings and the departure of the plant managers and the managing director. Together, we have been able to keep the businesses operational without losing a single customer. I would like to sincerely thank all employees, and all customers as well, for their professional cooperation. These efforts have paid off, as we have managed to preserve all jobs at both locations and

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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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customers can still expect a reliable supply in the future.” In addition to Mr Marcus Katholing, the PLUTA restructuring team also includes Mr Stefan Warmuth and Mr Stefan Endraß as well as Dr Maximilian Pluta, who is responsible for the whole area of restructuring.

Restructuring measures implemented as planned

The PLUTA team took important restructuring measures in recent months in difficult circumstances on account of the coronavirus. The three companies' business operations were continued without restriction. The measures already set in motion by the companies were systematically implemented: processes were optimised, internal structures improved and make-or-buy analyses conducted. These steps are positively reflected in the figures. The order situation for the months ahead is very good.

The restructuring experts emphasised the exceptional performance of all involved in recent weeks against the backdrop of the coronavirus crisis as well as the challenges in the casting industry and the tough M&A market. Given all of this, the business continuation and successful investor solution represent a remarkable achievement.

Investor Mr Lothar Thoni said, “We are delighted to integrate these long-standing companies into our network. We specialise in the manufacture of aluminium castings with a very high level of vertical integration. The casting division of C.F. Maier is attractive to us as it constitutes an optimum addition to our service offering and means we



Stefan Warmuth

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will have a location in Germany that we intend to strengthen further in the future." The C.F. Maier casting division produces a wide range of different products with modern machines and systems.

Superb cooperation with all involved

From the outset, the goal of the restructuring was to spin off the relatively small casting division with over 100 employees from the C.F. Maier Group in order to facilitate a restructuring plan or a sale, as achieved with the investor solution. The M&A experts from SGP Schneider Geiwitz Wieland Corporate Finance assisted with the search for an investor. On the purchasing side, Mr Lothar Thoni was advised by law firm Wieschemann & Kollegen based in Kaiserslautern.

In December 2020, applications for debtor-in-possession proceedings for the three companies in the casting division were filed with the Local Court of Aalen. Insolvency monitor Professor Dr Martin Hörmann, an attorney from law firm anchor Rechtsanwälte who has been responsible for representing the interests of creditors during the proceedings for the three companies, said, "The debtor-in-possession proceedings have gone very well. The PLUTA team has restructured the division. The cooperation with all involved has been superb. I am delighted that the casting division has good prospects of a successful future."

Mr Markus Maier, managing partner of the C.F. Maier Group, said, "Our decision to restructure under debtor-in-possession proceedings has led to a positive outcome. I

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would like to thank all involved, especially the PLUTA team. We are transferring a restructured casting division to a new owner. We have made a significant financial contribution in order to safeguard the jobs and keep the companies operational. I am particularly delighted that this means we have been able to save all of the jobs.”

The plastics division of C.F. Maier was not affected by the application for debtor-in-possession proceedings. There were no changes in this division, which accounts for about 90% of total sales. Thanks to its healthy backlog of orders, this division has remained profitable and successful with good capacity utilisation during the coronavirus pandemic.

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