

Press Release

Investor found and restructuring solution achieved for Maschinenfabrik Möllers GmbH

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Area: Insolvenzverwaltung

On 1 April 2021, the Local Court of Münster opened insolvency proceedings for the assets of Maschinenfabrik Möllers GmbH from Beckum and appointed restructuring expert Mr Stefan Meyer, an attorney specialising in insolvency law and a managing partner of PLUTA Rechtsanwalts GmbH, as administrator.

Just days after the insolvency proceedings were opened, a solution to preserve and restructure the company has been achieved. After a comprehensive legal and financial examination of the very different concepts presented by the last two remaining potential buyers, the court-appointed creditors' committee gave its consent, and thus the green light for the acquisition, to the Arodo Group from Belgium. Although the purchase agreement was duly signed last weekend by both the buyer and the insolvency administrator Mr Stefan Meyer, this does not yet mean that a final solution has been achieved.

Some closing conditions must still be met. The buyer's concept requires staff cuts, for example, and a collective restructuring agreement will have to be entered into with the IG Metall trade union. The takeover will only be completed once the closing conditions have been met, but

PLUTA press contact

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

PLUTA expert



Stefan Meyer

Rechtsanwalt,
Fachanwalt für Insolvenzrecht



Dr. Ria Brüninghoff

Rechtsanwältin,
Fachanwältin für Insolvenzrecht

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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all involved are confident that this can be achieved over the next four weeks, i.e. by mid-May 2021. While the company purchase agreement will save a total of 80 jobs on execution, the buyer's concept also provides for a reduction of 79 jobs. Over the next few days, a balance of interests and social plan under the restructuring collective agreement will be negotiated with the works council and the IG Metall trade union in close coordination with the buyer. It has been agreed with the investor, the Arodo Group, that the social effects of the staff cuts should be mitigated to the greatest extent possible by establishing an interim employment company. Although employees were immediately provided with information by the works council, the insolvency administrator will also detail the latest developments to them at a staff meeting to be held this week.

PLUTA restructuring expert Mr Meyer, who is pleased with the solution that has been achieved for the long-standing company, said:

"We have been working non-stop over the past few days to find a solution to restructure the company. The negotiations have been very demanding and intensive. I am delighted that the Arodo Group has agreed to acquire the company, as its concept not only provides for a long-term solution but also ensures that creditors' interests are optimally satisfied by saving the company and thus approximately half of the jobs. In my eyes, the concept presented and agreed in the contract is a good basis for further pursuing and successfully completing the process of restructuring Möllers' Beckum site. Although the primary



Christoph Chrobok

Rechtsanwalt



Tim Austmeyer

Diplom-Wirtschaftsjurist (FH),
Tax Consultant

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goal of the proceedings was to find the best possible offer for creditors, we had certainly hoped to be in a position to save even more jobs, as each job cut has consequences for an individual. Unfortunately, however, this was not possible for various reasons, in particular as no other bidder concept submitted during the search for an investor provided for higher staffing levels for the Beckum site. Some offers even envisaged shutting down individual operations and moving production to other sites."

In the further course of the proceedings, all involved – i.e. the buyer, insolvency administrator, customers, suppliers, staff, works council and IG Metall trade union – will have to join forces to meet the closing conditions so that the contract can be executed and the associated restructuring implemented.

Attorney Mr Stefan Meyer commented on this in his capacity as insolvency administrator:

"In this context, I would like to appeal to all involved to bear in mind the significant responsibility they hold in the implementation process that will now follow. At this point, I would like to extend my particular thanks to all the employees who, through their excellent support and commitment, have helped me to keep the business running so far, despite very difficult conditions, especially due to the pandemic, and have thus made this solution possible in the first place. This also applies to the works council, its advisors and the IG Metall trade union, who have been extraordinarily constructive in their support for our intensive efforts up to the present day, without losing sight of their role."

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The insolvency administrator is being supported during the proceedings by, among others, a PLUTA team that includes attorneys Dr Ria Brüninghoff and Mr Christoph Chrobok and business lawyer Mr Tim Austmeyer.

Maschinenfabrik Möllers GmbH has a strong international focus and has been developing and manufacturing material filling, palletising, packaging and loading machines and equipment since 1952. The company from Beckum near Münster manufactures high-quality filling and packaging installations as well as other bespoke products for customers all over the world. The Möllers production facility for its high-performance machines is located in Beckum. Internationally, the company has subsidiaries in the US, Brazil, Singapore, Moscow, the UK and France, as well as 38 representatives and agents on all five continents, thereby covering all important industrial locations (Möllers Group). The coronavirus pandemic and internal strategic difficulties led to major challenges, as many orders were postponed and it has not yet been possible to complete some others given the serious travel restrictions in place. Möllers therefore became insolvent and filed for ordinary insolvency proceedings in late January 2021 for the purpose of undergoing a restructuring process supervised by the court. Almost 200 people were employed at the time the proceedings were initiated.

The Arodo Group (<http://www.arodo.com>) from Belgium has specialised in the development and production of customised packaging solutions for producers of high-quality powders for more than 30 years. It is thanks to this

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unique specialisation that Arodo is the market leader in this segment. The company's portfolio includes the custom manufacture of packaging machines consisting of individual sections, in particular bag filling systems, palletisers and stretch hooders. Its customers mainly include producers of high-quality powders in the construction, chemical, mineral, food and feed industries. Arodo currently operates in approximately 20 countries worldwide.

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