

Press Release

PLUTA expert Torsten Gutmann achieves solution for metalworking company in Germany and Poland

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Area: Insolvenzverwaltung

Insolvency administrator Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor solution in the insolvency proceedings for Peter Petrusky Metallbau GmbH & Co. KG. Effective 1 January 2022, Petrusky Trogfabrik GmbH, a company of Braunschweiger Industrieholding GmbH, acquired the business by way of an asset deal, including 23 staff.

Peter Petrusky from Bad Lauterberg is one of the few manufacturers of battery containers, which are used in forklifts and other equipment. An investment agreement has also been reached for the metalworking company's subsidiary PET Sp. z o.o. based in Jasień, Poland. A business in the Felgenhauer Group acquired the company's operations, effective 1 December 2021. PET Sp. z o.o., which is not involved in insolvency proceedings, will take over the manufacturing of the high-quality battery containers from Peter Petrusky.

Follow-up solution for 170 staff in Poland

The 170 employees in Poland will also be kept on by the acquiring group. Felgenhauer Sp. z o.o. based in Jasień has been specialising for more than 23 years in the production of high-quality, custom metal components.

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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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Felgenhauer currently has 390 employees in Poland. The Group's parent company was founded in Hagen, Germany, in 1972.

PLUTA attorney Mr Torsten Gutmann explained, "The supply industry currently finds itself in a challenging situation. Shortages of raw materials and skilled workers are affecting the entire industry. It has not been easy to continue operating and conduct the negotiations for a possible solution, but the work of the past six months and more has paid off. Almost 200 jobs have been saved." 23 of 33 jobs at the German parent company will be preserved. A reconciliation of interests and social compensation plan were concluded with the works council in December 2021.

In addition to keeping the business operational, restructuring expert Mr Gutmann also launched a structured process of finding an investor. Working closely with M&A consultancy WAYES and the experts at Brinkmann & Partner, the parties responsible held discussions with several potential investors. The outcome now achieved represents the best possible result for the business and for the metalworking company's creditors.

Cross-border business continuation

On 1 September 2021, the Local Court of Osterode am Harz ordered insolvency proceedings to be opened for Peter Petrusky GmbH & Co. KG and appointed Mr Torsten Gutmann as insolvency administrator. He had already been involved as provisional administrator since 3 June 2021. Together with his PLUTA restructuring team, which includes attorney Mr Günther Hahn and business



Stefan Ordowski

Betriebswirt (VWA),
Controllingbetriebswirt (VWA)

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management expert Mr Stefan Ordowski, he analysed the metalworking company's financial situation. He also kept the business fully operational in both Germany and Poland.

Mr Hans-Christian Källner from PLUTA Management GmbH in Munich took charge of the subsidiary in Poland. There, too, comprehensive analyses were carried out. Attorneys Mr Christoph Fleischer and Ms Veronique Hoffmann worked on the proceedings with a view to labour law. Attorney Mr Gutmann added with regard to the proceedings, "It takes a high degree of expertise and a well-coordinated team to keep a business operating across borders. All involved have cooperated really well. This is not always a given, and I'm grateful for their efforts."

The company founded in 1971 by the eponymous Peter Petrusky is one of the leading manufacturers of battery containers with an acid-proof coating and supplies customers at home and abroad. Peter Petrusky Metallbau GmbH & Co. KG processes up to some 15,000 tonnes of steel sheet annually at its 16,000 m² company site and manufactures up to 400 containers daily in its innovative manufacturing facilities, some of which it designed and built itself. The company also offers quality management and logistics services.

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