

Press Release

Process of finding an investor underway: PLUTA restructuring expert Ingo Thurm seeks interested party for metal foundry Wilhelm Funke

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One month after metal foundry Wilhelm Funke filed for insolvency, attorney Mr Ingo Thurm from PLUTA has provided an initial assessment: "The response from customers and business partners has been extremely positive. The customers remain loyal to us and we have generated a significant number of new orders since the application for insolvency was filed," said the provisional administrator, describing the current state of affairs. The restructuring expert from PLUTA Rechtsanwalts GmbH has been working with management to reposition the long-standing foundry since late October. The process of finding an investor was launched last week.

Metallgießerei Wilhelm Funke GmbH & Co. KG based in Alfeld on the river Leine had filed for insolvency, following which the Local Court of Hildesheim ordered provisional insolvency administration for the company's assets on 29 October 2024.

The business has been operating without restriction ever since filing. "We started by gaining a comprehensive

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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overview and have held constructive discussions with all customers and business partners. Now in the second phase, we have initiated the process of finding an investor." Responsibility for conducting this process lies with the M&A experts under Ms Carina Küffen at Saxenhammer. Mr Thurm added, "Some prospective investors have already shown initial interest, and one has even visited the business. We are confident of finding an investor."

Given its good order situation, the company already has sufficient funding to continue operating to the end of March 2025. The PLUTA team has drawn up earnings and liquidity plans based on its order book. This means that both customers and employees can plan with certainty for the coming months. The experts expect the Local Court of Hildesheim to open the regular insolvency proceedings in early January 2025. It will then be possible to cover the salaries of all employees through the company's operating activities. Employees are still currently receiving specific substitute benefits provided under German insolvency law.

The high capacity utilisation at this time and strong orders for 2025 are also promising signs for the process of finding an investor. There is therefore no time pressure and any interested parties are welcome to submit their purchase offers in the new year. The provisional insolvency administrator and his team will then comprehensively analyse all of these and discuss them together with the provisional creditors' committee. In addition to Mr Ingo Thurm, the PLUTA team also includes attorney Mr Günther Hahn as well as economist Mr Jürgen Schendel and



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attorney Mr Philippe d'Avoine. Specialist attorney Mr Torsten Gutmann has been appointed provisional insolvency administrator for the non-operating Wilhelm Funke Verwaltungsgesellschaft mbH.

"The team is highly motivated"

A majority of the employees remain committed. "Our staff are highly motivated and team spirit remains high. That is not always the case in these situations and it boosts our motivation for the months ahead. We are now looking for an investor with whom our metal foundry can make a fresh start in the new year," explained managing directors Mr Jürgen Dreyer and Mr Sascha Festing. Mr Wilhelm Funke is also still onboard and assisting the process.

The company supplies prototypes, small series and spare parts to the automotive and other industries. Over recent months, it has entered new sales markets in the aeronautical engineering and defence sectors and revised internal processes in an effort to broaden its financial base. Attorney Dr Justus Kortleben from the Brinkmann.Weinkauf law firm in Hanover has been supporting the metal foundry's repositioning for some time now.

Family-run metal foundry

Founded in 1960 as a dedicated aluminium foundry, Wilhelm Funke is now a medium-sized business producing components, small series and prototypes made of aluminium and magnesium at two locations. High-quality products are assured thanks to the extraordinary flexibility

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of its machinery for production model making, the foundry and mechanical processing. Thanks to the knowledge gained to date, it can supply complex cast parts of the required quality with very short lead times. Its customers come from various industries, including the automotive and aeronautical sectors.

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