

Press Release

Regional investors acquire the business of Seelig+Co Feinblechbau GmbH

20 December 2021 · Neresheim · Business
Area: Insolvenzverwaltung

Good news for family business Seelig+Co Feinblechbau GmbH based in Neresheim: effective 1 January 2022, investors Mr Jochen Weiss and Mr Markus Alexander Konold will acquire the metal construction company's business, including the some 80 employees, by way of an asset deal. They have founded the company Weiss Metalltechnik GmbH for this purpose. The purchase agreements were already signed at the end of November 2021. Today, the creditors' assembly approved the takeover by a large majority. The parties have agreed not to disclose the purchase price. Seelig+Co Feinblechbau GmbH has been restructuring under debtor-in-possession proceedings since spring 2020. Mr Michael Pluta, as insolvency monitor, has been overseeing the proceedings in the interests of creditors.

Weiss Metalltechnik GmbH will preserve the character of the family-run business. Mr Jochen Weiss studied industrial engineering at Aalen University of Applied Sciences and has been employed in the metal industry for more than 20 years. Over the past 17 years, he has held various roles in international technical sales with the company J.M. Voith SE & Co. KG / VTA. Mr Markus Alexander Konold has been managing director of KONOLD

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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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Härtsfelder Holzindustrie GmbH based in Dischingen-Katzenstein for many years, a successful SME rooted in its region. Weiss Metalltechnik GmbH will be led by Mr Jochen Weiss and Mr Alexander Stozkij, who heads up the Finance department at KONOLD Härtsfelder Holzindustrie GmbH.

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Mr Jochen Weiss said, "We are delighted with the agreement that has been reached. By acquiring Seelig+Co, we have gained top-class metalworking expertise. This will allow us to really hit the ground running with Weiss Metalltechnik GmbH and set our sights on growth."

Comprehensive productivity measures taken

Seelig+Co filed an application for debtor-in-possession insolvency proceedings with the Local Court of Aalen in spring 2020 with the aim of equipping the company for the future. Over the past year and a half, management and external experts have conducted in-depth analysis of the financial situation, reviewed internal processes and implemented comprehensive productivity measures. The restructuring experts at Planer & Kollegen GmbH under Mr Thomas Planer and Mr Klaus Ziegler based in Landsberg am Lech initiated the debtor-in-possession proceedings and have assisted the company throughout the entire process. Mr Jörg Stadali, a partner with consultancy Die Beratergesellschaft GbR in Reimlingen, has supported the company since 2020 as interim managing director.

"We have been very successful in keeping the business operating. All of our customers have remained loyal to us and we have even been able to win new clients. By means of a lean management project, we have optimised our

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production and materials management processes and thereby ensured the company is equipped to face the challenges ahead,” explained Mr Jörg Stadali. The business has been able to win many orders in the medical area in particular, where it is registering dynamic growth.

The team also conducted a structured investor process. Mr Thomas Planer said, “The company really felt the effects of the coronavirus pandemic in 2020. However, the comprehensive restructuring measures taken have paid off in 2021 and sales are rising again. This has also had a positive impact on the process of finding an investor, certainly no easy task in light of the coronavirus crisis. Ultimately, the patience of all involved has paid off. In particular, the constructive cooperation between the insolvency monitor and debtor-in-possession teams has contributed to a positive solution.”

Repositioning through in-court restructuring proceedings

Seelig+Co used the opportunities afforded by debtor-in-possession proceedings to reposition the company. Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. Management at the company concerned is allowed to steer the restructuring process itself, supervised by an insolvency monitor and supported by restructuring experts with relevant experience in this field.

The court opened proceedings on 1 June 2020 and appointed restructuring expert Mr Michael Pluta as insolvency monitor. He had previously acted as provisional

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insolvency monitor and has since represented the interests of creditors while monitoring the proceedings. Mr Pluta has welcomed the agreement reached and the outcome: "The family business has been put on a viable footing and is moving in the right direction. I am pleased that we have now found this solution that will save the jobs and site. With this agreement, we have succeeded through our concerted efforts in achieving the best possible result for the business, staff and creditors." In addition to Mr Pluta, the PLUTA restructuring team also includes attorney Mr Florian Zistler and business lawyer Mr Dennis Stroh.

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