

Press Release

Allgaier site's future secured for number of years

26 February 2024 · Stuttgart · Business Area: Insolvency Administration

Mr Michael Pluta had good news at a staff meeting today regarding the Allgaier Automotive GmbH site in Uchingen. The restructuring expert has held positive discussions with automakers in recent months and will soon conclude an agreement for the next two years that will secure the future of the main site of Allgaier, an automotive supplier, in Uchingen in the ongoing insolvency proceedings.

Mr Michael Pluta said, "This is excellent news and a milestone in the Uchingen site's long-term preservation. With this, we are securing the company's future. The OEMs will continue to support us going forward thanks to Allgaier's reliable and excellent quality."

Over the coming weeks, the insolvency administrator and his team will negotiate call orders with customers in order to plan future staffing levels in manufacturing. Mr Pluta said, "We will make every effort to ensure the manufacturing workload remains healthy in the future and to minimise the capacity adjustment. We will only be able to draw up precise plans once we can accurately assess the order situation." While this is ongoing, PLUTA partner Mr Bernd Richter will coordinate with management and the works council at Allgaier to review suggestions for improving competitiveness and draw up a strategy for Allgaier's future based on this. "We want to thereby provide

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Fritz Zanker

Rechtsanwalt, Steuerberater

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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further impetus for the process of finding an investor," said auditor Mr Richter.

In the area of office administration, meanwhile, Allgaier is planning to hire new accounting and other staff. Mr Pluta stated, "We have been able to keep the business operating during the ongoing insolvency proceedings and can now offer new administrative employees a clear perspective. Certainly, this is not the case for all companies at this time given the current economic situation."

M&A process continues

Insolvency administrator Mr Pluta considers automotive supplier Allgaier's long-term agreement with its main customers (OEMs) a positive signal during the ongoing process of finding an investor. This will allow potential interested parties to plan with certainty, which will be essential for the successful sale of the business. The process of finding an investor is ongoing, but the negotiations are not expected to be finalised in the coming weeks. Mr Pluta explained, "We have now created the right conditions for finding the ideal investor that will also pay a fair purchase price. We do not have to hurry this process as the business is stable and we have the support of the OEMs." The agreement to secure the site's future will remain in place even if an arrangement is reached with an investor.

With some 730 employees, Allgaier Automotive GmbH is the group's largest company and is based in Uhingen in the federal state of Baden-Württemberg. The company has been involved in insolvency proceedings since June 2023.



Bernd Richter

Diplom-Kaufmann, Steuerberater,
Wirtschaftsprüfer

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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On 1 September 2023, the Local Court of Göppingen opened the insolvency proceedings for the company and appointed Mr Michael Pluta as administrator. Attorney Mr Heinz-Joachim Hombach (Leipzig) from PLUTA Rechtsanwalts GmbH, the administrator for Allgaier Sachsen GmbH in Oelsnitz, is also holding negotiations with investors at this time. PLUTA attorney Mr Fritz Zanker has been appointed insolvency administrator for the group's holding company, Allgaier Werke GmbH. In addition to coordinating the team's work, he is heavily involved in all sales of property and shareholdings. Support is also being provided by, among others, PLUTA attorney Dr Dieter Schmid as well as Mr Helmuth Rauscher and Dr Sebastian Knappe from acta Management AG.

Two investor solutions already achieved

The PLUTA team has already achieved solutions for two of the group's companies. Effective 1 January 2024, insolvency administrator Mr Michael Wahl from PLUTA Rechtsanwalts GmbH sold Allgaier Process Technology GmbH to SIEBTECHNIK GmbH, a medium-sized company based in the Ruhr area and a wholly owned subsidiary of the STAFAG International Group, which has operations around the world. As a result, Allgaier's process technology division and all of the 160 jobs there have been saved. Insolvency administrator Mr Christian Heim from PLUTA Rechtsanwalts GmbH also achieved a follow-up solution in the insolvency proceedings for Mogensen GmbH & Co. KG. The Dülmen-based JOEST group, a global mechanical engineering firm in the bulk materials segment, acquired Mogensen GmbH & Co KG in Wedel as well as the

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subsidiaries in Sweden and Spain. All approximately 140 staff were kept on and the sites in Germany and abroad will be maintained.

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