

Press Release

Max Valier Holding to take over long-established company KOLBUS

28 November 2024 · Bielefeld · Business Area: Insolvency Administration

Max Valier Holding GmbH will take over the business operations and keep on over 250 employees and all 90 or so trainees in the debtor-in-possession proceedings for mechanical engineering company KOLBUS based in Rahden. Those responsible have signed a corresponding term sheet with Max Valier Holding GmbH, located in Oberhaching near Munich and Bolzano in South Tyrol, on the basis of a binding offer approved by the creditors' committee. The M&A transaction is expected to be closed on 1 January 2025.

The transaction is still subject to certain closing conditions being met, which is typical for acquisitions of this size. The parties have agreed not to disclose the purchase price or other details of the contract. The transaction also includes the option to acquire all relevant foreign subsidiaries in the US, the UK, China and Europe; these companies have not been involved in legal proceedings and are therefore expected to remain in the group.

Well-known law firm Aderhold has been supporting KOLBUS, a family-run company with a history spanning 249 years, in the debtor-in-possession proceedings since their commencement in July 2024. Attorney Mr Maximilian Michelsen, an Aderhold partner, is acting as general agent with support from an Aderhold team led by attorney Dr

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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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Susanne Szameitat, who is also a partner at the law firm. The Local Court of Bielefeld, as the competent court, opened the debtor-in-possession proceedings and appointed attorney Mr Stefan Meyer, a restructuring expert from PLUTA Rechtsanwalts GmbH, as insolvency monitor today, on 28 November 2024. He has been acting as provisional insolvency monitor to date to oversee the proceedings, the continuation of business operations and the M&A process now concluded in the best interests of creditors.

Implementation of restructuring measures

Max Valier Holding GmbH came up with the best offer in the M&A process conducted by KOLBUS over recent months and thereby secured the deal. The acquisition concept provides for unavoidable personnel measures, as costs must be adjusted to take account of the significant drop in sales over recent years. The takeover means that a total of 340 or so jobs and trainee positions can be saved, while the other employees will have to be made redundant. To this end, solutions that will help mitigate the impact on the workforce have been developed wherever possible in consultation with the works council, which represents the interests of staff within the scope of the options offered by the German Insolvency Code. The relevant reconciliation of interests and social plan agreements were concluded between KOLBUS and the works council today. Additional restructuring steps include the closure of the production facility in the UK and the shutdown of the Krostitz site. Production from both locations will be relocated to and concentrated at the Rahden site, which will help reduce



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costs significantly.

In the past while, KOLBUS has been receiving consistently positive feedback regarding the level of quality and innovation of its machines from customers, who have therefore stuck to the orders already placed with the company, despite its application for insolvency. The fact that new orders have also been won during the proceedings shows that the company's products continue to be in high demand in the market. Furthermore, the restructuring process has been supported by suppliers, thereby ensuring the supply of all raw materials and components required for production at all times. The company's ongoing business operations have been stabilised during the proceedings.

The company based in East Westphalia specialises in the construction of packaging machines and is known for its outstanding engineering services and top quality in all areas, from consulting and commissioning to its machines' high availability throughout their entire life cycle. In addition to its mechanical engineering capabilities, the company operates its own foundry and has been an expert in iron casting for more than 125 years. KOLBUS offers mechanical manufacturing services (CNC milling/drilling/turning/grinding) and produces casemakers, flexographic rotary die cutters and packaging systems.

Attorney Mr Maximilian Michelsen said, "From the outset, our main priority has been to preserve the company's substance and create a viable basis for its future. We have now found the ideal investor – Max Valier. Cutting jobs is a

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tough measure, but we were unfortunately left with no alternative. The company is well positioned for operating profitably in the future and surviving in the market in the long term.”

The insolvency monitor in the proceedings, Mr Stefan Meyer, a specialist attorney for insolvency and restructuring law from PLUTA, said, “Despite major challenges and the current tough market environment for M&A transactions, we have successfully worked together to find a solution that will allow the long-standing KOLBUS company to be preserved. The personnel measures are undoubtedly painful, but unavoidable to secure the company’s continued existence. Customers can now plan with the certainty they need to place new orders. This investor solution is also the best possible outcome for creditors in the proceedings – a view that is also shared by the (provisional) creditors’ committee.”

In addition to Mr Stefan Meyer, a specialist attorney for insolvency and restructuring law, the PLUTA team includes attorneys Mr Christoph Chrobok, Dr Ria Brüninghoff, Ms Nadja Neuber (also a business management expert) and Mr Leon Linz.

Managing partner Mr Hannes Mahlknecht and Mr Franco Nocera from Max Valier Holding said, “This acquisition is a really valuable strategic addition to our portfolio. With its mechanical engineering division and foundry, KOLBUS is a very good fit for us. KOLBUS is a long-standing company that will celebrate its 250th anniversary in 2025, and we want to keep it in our group in the long term and get it back on the road to success.”

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Industrial holding company specialising in the development of medium-sized companies

Max Valier Holding specialises in the acquisition and development of medium-sized engineering, production and service companies in the commercial and industrial sectors. Thanks to its in-depth technical understanding, Max Valier is able to precisely recognise significant potential offered by companies and the market and come up with attractive, customised follow-up solutions. It aims to maintain its investment in companies in the long term and to promote innovation and modernisation.

The group's portfolio includes mechanical engineering company Boehm Group, piping specialist Schuck Group, lightweight component manufacturer ETM International and Dalex, a well-known machinery manufacturer with over 100 years of experience in resistance welding technology. Some 1,000 people work in these four group companies worldwide.

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