

Press Release

Metal foundry Wilhelm Funke continuing to operate without restrictions

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Metallgiesserei Wilhelm Funke GmbH & Co. KG, a metal foundry based in Alfeld on the river Leine, has filed for insolvency. On 29 October 2024, the Local Court of Hildesheim ordered provisional insolvency proceedings for the company's assets. Attorney Mr Ingo Thurm from PLUTA Rechtsanwalts GmbH has been appointed provisional administrator.

The restructuring expert said, "We've already visited the foundry and would like to emphasise that the business is continuing to operate without restrictions. Initial discussions with business partners have been constructive. We will now gain an overview of the financial situation and analyse the restructuring options." The provisional insolvency administrator has already spoken with the chairperson of the works council, who has also pledged his support.

Management has already informed the employees about the latest developments. "The situation is not easy. However, we are optimistic that we can achieve a solution for our long-established company together with the provisional insolvency administrator. We will give him and his team our full support," said Mr Jürgen Dreyer and Mr

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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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Sascha Festing. Mr Wilhelm Funke is also still onboard and assisting the process.

Salaries guaranteed for three months

The provisional insolvency administrator and his team, which includes attorneys Mr Günther Hahn and Mr Philippe d'Avoine as well as economist Mr Jürgen Schendel, will now arrange for pre-financing of the specific substitute benefits provided under German insolvency law. Salaries will thus be guaranteed for the months of October to December, which means that the 98 employees will continue to receive their pay as normal.

The company has filed for insolvency due to liquidity problems resulting from a number of factors, including late customer payments and cost commitments made in the past that could not be reduced quickly enough. 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. The plan is for this work to continue over the coming weeks. A solution to preserve the business (follow-up solution) will also be developed, and may potentially take the form of an agreement within the framework of an insolvency plan solution. PLUTA attorney Mr Thurm stated,



Günther Hahn

Rechtsanwalt



Jürgen Schendel

Diplom-Ökonom

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“We will review all options that might put the company on a firm footing.”

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 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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