

Press Release

PLUTA attorney Dr Dieter Schmid appointed provisional administrator for Polyglas Weirather

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Area: Insolvency Administration

Polyglas Weirather GmbH has filed for insolvency with the Local Court of Neu-Ulm. On 19 September 2024, the court then ordered provisional insolvency administration for the company's assets and appointed Dr Dieter Schmid from PLUTA Rechtsanwalts GmbH as provisional administrator.

The manufacturer of high-quality fibreglass tanks and containers is continuing to operate. Polyglas Weirather based in Osterberg specialises in the construction of fibreglass tanks for agricultural enterprises, especially farming and grazing businesses. It is one of only a few companies in Germany offering these kinds of products. It further boosted its product quality with a process it developed and patented in 2012. Polyglas Weirather only manufactures its tanks to order and does not stock any pre-produced goods. The company sells directly to manufacturers and distributes its products in Germany and elsewhere, primarily Norway, France, Poland and other countries in Eastern Europe.

The business has filed for insolvency due to liquidity problems. Its sales have declined on account of difficult conditions and a fall in demand across Europe, while raw material costs have risen significantly. Polyglas Weirather

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

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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GmbH employs ten people. Their salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law. The employees have been given detailed information about the current situation. The family business has been operating in its industry since 1960 and now has its fourth generation at the helm. Although its products have mainly been used in the agricultural world to date, the company has recently developed novel business concepts, such as irrigation tanks for garden centres and municipalities, with the goal of tapping into new sales opportunities.

Dr Dieter Schmid said, "The business is continuing to operate. We are looking for a workable and quick solution for it. In addition to a settlement with creditors, bringing an investor on board might also be a way of ensuring the survival of this long-established business." The provisional insolvency administrator would be pleased to hear from any interested parties. He is being supported in the proceedings by Ms Karin Obermüller.

Managing director Mr Georg Weirather added, "It was not easy for me to file the application with the local court, but I was left with no alternative. Conditions have significantly worsened recently. We hope a solution can now be found under restructuring law. The employees remain committed to the company and that is a good sign."

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