

Press Release

Process of finding investor for special wheel manufacturer Grasdorf at advanced stage: company negotiating with multiple interested parties

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Grasdorf, a manufacturer of special wheels, is currently holding promising discussions with several potential buyers. The company is aiming to find an investor in the near term.

Managing director Mr Joachim G. Wolf said, "Grasdorf needs a strong partner for the future. We are confident of finding an investor in the next four to six weeks."

Grasdorf GmbH and Grasdorf-Rad GmbH have been involved in debtor-in-possession restructuring proceedings since mid-June 2024. The Local Court of Hildesheim opened both insolvency proceedings in early September 2024. The Grasdorf Group can therefore continue to restructure as a debtor in possession. The long-standing business has been operating as normal since the application for insolvency was filed. Grasdorf is being supported in the proceedings by attorneys Mr Raik Müller and Ms Linette Mirza Khanian as well as business management expert Mr Vincenzo Di Vincenzo from Rödl & Partner.

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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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Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH has been appointed insolvency monitor for Grasdorf GmbH. The court has appointed Mr Ingo Thurm as insolvency monitor for Grasdorf-Rad GmbH. The two PLUTA attorneys had already been acting as provisional insolvency monitors in this matter and are continuing to represent the interests of creditors while monitoring both proceedings. Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. Management remains in charge and guides the company through the proceedings itself.

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Support from customers and suppliers

The company has received broad support from its workforce, customers and suppliers over these months, which is helpful when looking for an investor. Its employees remain committed. More than 100 people work for Grasdorf GmbH and Grasdorf-Rad GmbH. Customers can continue to place orders with the wheel and tyre specialist, which is fulfilling these as usual. Bringing an investor on board would allow the company to plan with certainty for the years ahead.

Mr Joachim G. Wolf said, "We have received a lot of support in recent months. Numerous customers have told us that Grasdorf must continue to play an important role in the market in the future. They are sticking with us, which is not always the case in these situations. I am grateful to all involved for this. We are committed to offering a comprehensive range of tyres and meeting complex technical customer requirements in the future as well."

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Founded in 1981, the company is a leading manufacturer and distributor of special wheels, rims and tyres for tractors, combine harvesters, construction machinery and special vehicles. In addition to a comprehensive range of tyres, Grasdorf also offers complex technical solutions to problems relating to wheels. With over 40 years of experience in the industry, the company is known for its personal, competent advice and comprehensive service. Grasdorf has its headquarters in Holle, Lower Saxony, and has been manufacturing wheel rims in Groitzsch, near Dresden, for 34 years.

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