

Press Release

X-ray system manufacturer PROTEC files for insolvency – PLUTA attorney Steffen Beck appointed provisional administrator

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PROTEC GmbH & Co. KG filed for insolvency with the Local Court of Heilbronn on 29 August 2024. The court then ordered provisional insolvency proceedings and appointed Mr Steffen Beck from PLUTA Rechtsanwalts GmbH as provisional administrator.

Despite having filed for insolvency, the manufacturer of high-quality medical equipment continues to operate and all orders are being reliably dealt with as usual. Based in Oberstenfeld, near Heilbronn, PROTEC produces X-ray systems for various applications. The business filed for insolvency due to imminent liquidity problems. Sales have declined on account of international competition and the associated increasing price pressure. The company has been unable to fully adjust its costs to take account of the fall in sales in recent months.

“My team and I are in the process of gaining a comprehensive overview of the financial situation and will review the restructuring options that may be considered for the company,” said Mr Steffen Beck. The provisional insolvency administrator convened a staff meeting last Friday: “We informed the staff about the current situation.

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Steffen Beck

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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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The team is motivated and wants the business to continue operating," he added. The employees' salaries are guaranteed until November inclusive thanks to specific substitute benefits provided under German insolvency law. The business currently employs around 30 people. Initial talks with customers and suppliers have been encouraging.

The aim is to find a sustainable long-term solution for the company. Among other things, a structured M&A process will soon be initiated with this in mind. Mr Beck is being supported in the PLUTA restructuring team by Ms Ilayda Keskin-Akmaz (LL.M.) and Ms Maria Fasolidou (LL.B.).

Managing partner Mr Erhard Fichtner emphasised, "Although we find ourselves in a challenging situation, I am confident that we can preserve our company. Through our combined efforts, we will exploit all possibilities and support the provisional administrator and the team to the best of our abilities."

Extensive X-ray system product portfolio

PROTEC, a manufacturer of premium X-ray systems, was founded in 1995. Its product portfolio ranges from X-ray tables and highly compact analogue X-ray film processors to fully digital direct radiographic (DR) systems and complete X-ray systems. In-house hardware and software engineering is also part of its offering. Its highly skilled employees also provide various services relating to its products. Customers can source PROTEC products and services worldwide thanks to global partners. The entire product range is certified to ISO 9001 and EN ISO 13485.

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