

Press Release

Roofing company Falter to restructure itself as a debtor in possession

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Falter GmbH, a company based in the federal state of Hesse, has filed for debtor-in-possession restructuring proceedings, which were then ordered by the Local Court of Darmstadt on 13 March 2024. The roofing business intends to use the proceedings to reposition itself for the future.

Restructuring experts Mr Philip Konen and Ms Kristina Breuer from PLUTA Rechtsanwalts GmbH are assisting during the proceedings as general agents. The court has appointed attorney Ms Sylvia Rhein from law firm Rhein Rechtsanwälte PartGmbH as provisional insolvency monitor to oversee the debtor-in-possession proceedings in the interests of creditors.

The roofing business will remain fully operational while the proceedings are ongoing. Those responsible have informed the employees about the current situation. The company founded in 2002 employs some 35 skilled workers. Their salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

Falter GmbH based in Trebur has been carrying out roofing work in the Rhine-Main region for over 20 years. In addition to standard work on pitched, flat and slate roofs

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PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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on new and existing properties, it also provides professional roof repair and roof extension services.

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Falter plans realignment for the future

The company has coped well with the difficult situation in the industry caused by the sharp decline in new residential building activity and the increased construction interest rates in the past two years. Falter has a good order book in respect of existing properties. The current challenging situation has come about due to the insolvency of two major clients in 2023 and 2024 respectively, which have led to significant payment defaults. The company has therefore filed for debtor-in-possession insolvency proceedings in order to restructure itself under its own steam and reposition the business. This should allow for the best possible exploitation of the restructuring opportunities.

The company is already working on a restructuring concept and is planning a realignment for the future. Having mainly taken on large-scale orders in the past, it will now broaden its base going forward to include medium-sized and smaller clients. It will also take on more work from private customers. In addition, it intends to boost its PV offering in order to significantly expand its installation services for rooftop solar panels.

In recent days, management at the company has already held initial discussions with the business partners backing Falter during the debtor-in-possession proceedings. The business remains fully operational. Managing director Mr Dietmar Kissinger said, "Our company has delivered a

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successful performance in the past, but we have to respond given the recent payment defaults. That is why we have decided to restructure our company under debtor-in-possession proceedings. We are optimistic that we will succeed in this.”

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, supervised by an insolvency monitor and supported by restructuring experts. Possible solutions include reaching an agreement with creditors within the framework of an insolvency plan or bringing an investor on board. The company will therefore launch an M&A process in the weeks ahead.

PLUTA attorney Mr Philip Konen said, “The company is continuing to operate and orders are being completed as usual. We will work together with the managing director to restructure Falter and put it on a viable footing.”

Provisional insolvency monitor Ms Sylvia Rhein said, “In my view, Falter has good prospects. Debtor-in-possession proceedings are a suitable restructuring instrument for preserving the business. I will support the restructuring process to the best of my abilities over the coming months.”

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