

Press Release

A PLUTA team advised Bayrak Lastik from Turkey in the M&A process for automotive supplier Rüster

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Turkish automotive supplier Bayrak Lastik Sanayi ve Ticaret A.Ş. will acquire the business operations of Rüster GmbH, based in Deggingen, in the region of Swabia, by way of an asset deal. All 600 employees will be kept on and transferred to the newly founded Bayrak Technik GmbH. A team led by Mr Ilkin Bananyarli of PLUTA Rechtsanwalts GmbH provided the buyer from Bursa, Turkey, with comprehensive legal support and advice for the transaction as M&A consultants.

Alongside Mr Bananyarli, attorneys Dr Karl-Friedrich Gulbins (labour law) and Mr Markus Fünning (contract law) were among those who supported the acquisition and takeover process. For example, the team was responsible for initiating and designing the entire sales process – from documentation and contract drafting to signing.

“International transactions require comprehensive legal expertise on a cross-border basis and, of course, language skills. Cooperation was excellent in this transaction – we succeeded in finding a solution after just two months. With this agreement, the automotive supplier is well positioned for the future. I am particularly delighted for the employees, whose jobs will now be preserved,” said PLUTA

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Ilkin Bananyarli

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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.

Press Release

restructuring expert Mr Bananyarli.

All the sites have been saved

The group's headquarters and three sites in Rehburg (Lower Saxony), Gedern (Hesse) and Lauda (Baden-Württemberg) will also be taken over by the newly founded Bayrak Technik GmbH. The purchase agreement was signed by Mr Ömer L. Özdoğan, managing director of Bayrak Technik GmbH, on 16 May 2023. The transaction is still subject to some closing conditions, which are expected to be satisfied at the beginning of June 2023. The creditors' committee and the insolvency monitor, attorney Mr Martin Mucha from law firm GRUB BRUGGER, have already given their consent.

Bayrak Lastik Sanayi ve Ticaret A.Ş. is a family business founded in Turkey in 1974 by Zekeriya Bayrak. The company has been a reliable supplier to well-known automakers for many years. For example, it produces chassis bearings, subframe bearings and shock absorber bushings for motor vehicles at its headquarters in Bursa, Turkey.

Rüster GmbH filed an application for debtor-in-possession insolvency proceedings in November 2022, which were opened at the beginning of February 2023. Management was supported in the company's restructuring efforts by law firm Gerloff Liebler. Mr Christian Stoffler joined the management team as chief restructuring officer (CRO), while Dr Christian Schmitt supported the restructuring process as general agent.



Dr. Karl-Friedrich Gulbins

Rechtsanwalt, LL. M. (UoL)

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

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