

## Press Release

# ABL begins restructuring process as a debtor in possession

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ABL, a medium-sized manufacturer of electrotechnical products, is committed to sustainably restructuring and transforming its activities with the aim of putting the business on a viable footing. To this end, management at ABL filed to initiate debtor-in-possession proceedings with the Local Court of Nuremberg on 26 June 2023. The company will be restructured over the coming months to ensure its long-term market success.

“Our customers will receive their deliveries from us as usual during the proceedings,” said managing director Dr Stefan Schlutius, adding, “Together with our team, we will launch our new eM4 Twin and Single wallbox generation, which is compliant with German calibration law, as well as our new SCHUKO series as planned. Our operations continue to run as normal and without any restrictions. Debtor-in-possession proceedings provide a legal framework within which we can take the necessary restructuring measures while maintaining business operations. The wages and salaries of our 550 or so employees are guaranteed.”

### Political and global economic background

State-funded home charger grants led to an unprecedented boom in that segment in 2021 and 2022. However, the exorbitant increase in demand in those two

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#### About PLUTA

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](http://www.pluta.net)

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years has now led to oversupply in the market.

Moreover, national and European politicians and the general public have shifted their attention on account of the war in Europe – away from electromobility and towards the use of photovoltaics for zero-emission power generation and heat pumps for zero-emission energy consumption. As a result, many customers have reduced, cancelled or postponed their orders of chargers.

“Although we have been negatively affected by the current shift in political priorities, we remain committed to our mission that e-mobility is making an important contribution to the energy transition. Therefore, ABL’s approach is still unreservedly viable for the future,” continued Dr Stefan Schlutius.

### Transformation outlook and strategic focus

As part of the restructuring efforts taken to date, ABL has worked together with a consultancy to develop a sustainable strategic plan that will allow the business to respond to the market development, which has been slowed down by the negative consequences of the boom in state grants. The debtor-in-possession proceedings underway are part of this strategy and are intended to ensure the company is restructured for the long term. In its product strategy, ABL is now placing an increased focus on the Operated Charging segment – highly intelligent charging infrastructure for the commercial and public sector that is compliant with German calibration law. In May, the manufacturer successfully launched the eM4 Twin wallbox, its new charging station for companies, hotels, the



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housing industry and car parks, in this context. The eM4 Single wallbox, the next smart charging station in the new ABL e-mobility product generation, is set to follow this year.

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. Management at ABL will remain in charge and guide the company through the proceedings itself with support from the restructuring experts at PLUTA. In such proceedings, the court appoints a provisional insolvency monitor, who oversees the process in the interests of the creditors. Attorney Mr Michael Wirth of law firm Dr. Schmitt & Kollegen has been appointed provisional insolvency monitor for ABL.

Dr Maximilian Pluta and Mr Daniel Barth are supporting ABL as general agents. The PLUTA team also includes Mr Ludwig Stern, Mr Holger Christian Buehler and Mr Peter Roeger.

Wirtschaftsjurist

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