

## Press Release

# Building Materials Specialist Maas undergoing Restructuring Process as Debtor in Possession – Michael Pluta appointed as Insolvency Monitor

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All branches of the building materials group are open to customers as usual

Production of roofs, facades and profiles continues as usual

The Maas Group, based in Ilshofen-Eckartshausen, intends to undergo a sustained restructuring process as debtor in possession. To achieve this, the four companies: MAAS Holding GmbH, MAAS Baustoffe GmbH, MAAS Profile GmbH and BEMO Systems Engineering applied to the Local Court of Heilbronn for debtor-in-possession proceedings. The Local Court assented to these applications by the companies and ordered preliminary debtor-in-possession proceedings. The objective is to save both the companies and the jobs. All the companies have continued to operate as usual and the ten branches of the building materials business are remaining open during the proceedings. There are no changes to be expected for the customers in the next weeks, and delivery of the goods is ensured as usual. Reinhard Maas, Managing Director, has announced

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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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that he is leaving the board of MAAS Holding. The Maas Group is active in the building materials industry and in the production of roofs and facades as well as accessories.

The approximately 370 members of staff employed by the Maas Group as a whole were informed about the proceedings in staff meetings. The wages and salaries will be secured for three months by the job centre. Following this, the relevant companies will be responsible for paying staff.

A feasible restructuring concept, which has to be approved by the court and the creditors, will now be devised for the four companies with the assistance of the business consulting company Buchalik Brömmekamp. During the debtor-in-possession proceedings, the companies in the Maas Group will be supported by the two restructuring experts Mr Dirk Eichelbaum and Mr Andreas Schmiege from Buchalik Brömmekamp. Dirk Eichelbaum joined the management teams of MAAS Holding and MAAS Baustoffe, while Andreas Schmiege has been appointed as a member of the management boards of BEMO Systems Engineering and MAAS Profile, both of them in their capacity as the Chief Restructuring Officer.

“The debtor-in-possession proceedings offer companies opportunities which are otherwise not possible outside of insolvency proceedings. In this way, we can improve the cash situation of the companies considerably and implement the restructuring programme to be defined more quickly and more effectively. The most important suppliers have already assured us that they will continue to stand by the companies and also follow the course we have

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set," said Dirk Eichelbaum, Chief Restructuring Officer.

The Maas companies are taking advantage of the debtor-in-possession proceedings, a means of restructuring under the protection of the legislator introduced in 2012. During debtor-in-possession proceedings, the previous board of directors continue to be responsible for managing the business. They implement the restructuring process on their own initiative and without an insolvency administrator, but with the support of an insolvency monitor appointed by the court. The Local Court of Heilbronn has appointed Mr Michael Pluta from PLUTA Rechtsanwalts GmbH, an attorney specialising in insolvency law, as the provisional insolvency monitor. The insolvency monitor assumes a supervisory function as well as the task of checking the debtor's economic situation.

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