

Press Release

CNC machining specialist IZW continuing to operate

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Administration

Innovative Zerspanungstechnik Wiebelbach GmbH (IZW) from Kreuzwertheim in the Franconia region has filed for insolvency. Following this, on 14 November 2024, the Local Court of Würzburg ordered provisional insolvency administration for the company's assets and appointed Mr Patrick Meyerle from PLUTA Rechtsanwalts GmbH as provisional administrator.

The PLUTA attorney and his colleague Mr Holger Christian Buehler informed the 56 employees about the current situation last week. The company is continuing to operate. Customer orders are being met. The PLUTA team has also held initial discussions with the intention of keeping the business operational. The employees' salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law. With respect to the pre-financing, the provisional insolvency administrator is in close consultation with the competent authority, the Federal Employment Agency.

IZW is an independent company spun out of the Kurtz Ersä Group in 2020. It specialises in manufacturing machine components through machining, welding and surface engineering. The business operates from the Kurtz Ersä factory premises. In addition to Kurtz Ersä, its customers are manufacturers of machines and systems from a wide

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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.

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range of different industries in Germany and neighbouring European countries.

The company has had to file for insolvency due to liquidity problems caused by high energy costs and the poor economic climate. Managing partner Mr Ralf Reich said, "We could not avoid filing for insolvency, but we have the backing of the employees, some of whom have been with the business for decades, previously with Kurtz Ersa and now here as a result of the spin-off. We will work together to support the restructuring over the coming weeks in the interests of preserving the business."

PLUTA attorney Mr Patrick Meyerle said, "We will now analyse the financial situation and examine the restructuring options that may give the business a viable future. We will find out over the coming weeks whether a long-term solution is possible. I am in close consultation with representatives from the Kurtz Ersa Group regarding this." Mr Patrick Meyerle is an attorney for general law and a specialist attorney for insolvency and restructuring law. He heads up the PLUTA branch offices in Nuremberg and Würzburg.

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

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