

Press Release

Debtor-in-possession restructuring proceedings: Singen-based engineering services provider kontech to reposition itself

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kontech GmbH has started debtor-in-possession restructuring proceedings with a view to repositioning itself. Attorney Mr Steffen Beck from PLUTA Rechtsanwalts GmbH is providing support in his capacity as general agent and is advising management.

The Local Court of Constance assented to the application and ordered provisional debtor-in-possession proceedings. The court has appointed attorney Dr Thorsten Schleich as provisional insolvency monitor. He will oversee the restructuring proceedings and represent the interests of the creditors.

The technology services provider is continuing to operate without restriction and all orders are being processed to schedule. Mr Carsten Hoffmann, managing director of kontech GmbH, explained the reasons for the application by citing the industry's challenging macroeconomic situation. He stated, "Like many companies, we are feeling the effects of the reluctance to invest. Customers are postponing orders, while running costs for materials and so on are high. We are rising to these challenges and positioning our company for the future with the help of the debtor-in-possession proceedings."

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Steffen Beck

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Jonas Scheble

Rechtsanwalt

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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kontech GmbH is headquartered in Singen. The company also has four subsidiaries in Hamburg, Schopfheim, Friedrichshafen and Augsburg. Around 70 people are employed across all five locations. Their salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

Comprehensive restructuring concept for repositioning

“These proceedings give us an opportunity to further develop and implement the restructuring concept already in action. We will analyse all processes and cost and sales items and take appropriate measures,” said PLUTA restructuring expert Mr Beck in his capacity as general agent. Effective project monitoring is one element of the concept. In addition, internal process efficiency will be improved, all cost items reviewed and contracts renegotiated.

Mr Beck emphasised that the initial discussions with customers and business partners have gone well. An option for the future might involve finding an interested party prepared to invest in the company. The persons responsible have launched a structured M&A process for this. Mr Beck is being supported in the proceedings by his PLUTA restructuring team with Mr Jonas Scheble, Mr Franco Caputo, Ms Sarah Dingler and Ms Bella Jimenez.

Dr Thorsten Schleich from law firm SCHLEICH & PARTNER mbB RECHTSANWÄLTE said, “As provisional insolvency monitor, my role is to ensure the proceedings are conducted in a transparent and purposeful manner in the interests of the creditors. We are working with all



Franco W. Caputo

Wirtschaftsjurist, Rechts- und Wirtschaftswissenschaften (LL. B.)



Bella Valentina Jimenez

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stakeholders on a viable solution that will guarantee financial stability and the best possible outcome for the creditors.”

Innovative technology services for various industries

kontech offers innovative technology services in various industries, including mechanical and electrical design, hardware and software development, measurement technology, testing services, quality assurance, integration and international commissioning. In other sectors, kontech GmbH develops and manufactures high-quality technologies and products across Germany together with the TECCON Group. The parent company is not affected by the application.

kontech works out targeted solutions for customers in various projects. For example, the company supports customers with its specialists and relieves the burden on their engineering teams through the placement of experts and executives in the mechanical and plant engineering, automotive, automation, electrical engineering and aerospace industries under temporary staffing arrangements.

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