

## Press Release

# Dr Thiemann achieves high recovery rate for creditors of Metallbearbeitung Automotive Ahlen GmbH

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Good news for creditors of Metallbearbeitung Automotive Ahlen GmbH: attorney Dr Stephan Thiemann from PLUTA Rechtsanwalts GmbH, acting in his capacity as insolvency administrator and with responsibility for winding down operations and liquidating the company, has succeeded in completing the proceedings with an exceptionally high recovery rate of more than 68% for creditors.

Metallbearbeitung Automotive Ahlen GmbH predominantly operated as a manufacturer of compressed air tanks and supplier to the automotive industry. Its financial difficulties particularly resulted from the relocation of production facilities to other manufacturing sites. Attorney Dr Stephan Thiemann initially kept the business operational for several months, while being faced with extremely difficult conditions, but closed down operations as no solution could be achieved in the M&A process conducted in parallel.

Dr Stephan Thiemann said: "By maintaining operations and enforcing claims for special assets under insolvency law, over several years in some cases, we succeeded in limiting consequential damage to the company's finances, despite the difficult conditions prevailing in this industry in upheaval, and

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Further information about

#### 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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in achieving such an extraordinarily high recovery rate. In view of the fact that the production site could not be preserved as such, this is definitively the best possible outcome for creditors.” The insolvency administrator was supported in the proceedings by PLUTA expert Mr Norman Scheller.

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