

Press Release

EPT debtor-in-possession proceedings: current shareholder acquires remaining business

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There has been an unexpected but positive turn of events for EPT Energietechnik Produktions GmbH & Co. KG, which has been involved in debtor-in-possession insolvency proceedings since December 2023. A takeover by the current shareholder, the Kesseböhmer Group, has been negotiated with the works council, thereby saving part of the company and allowing for its repositioning.

"Having already taken the decision to shutter the company, we are pleased that we have actually found a way to save some of the production operations and jobs thanks to the incredible efforts of all sides. This is good news for our employees in particular. Everyone who kept believing that a solution could be found can now breathe a sigh of relief," said chief restructuring officer Ms Tamara Kaes. The acquisition by way of an asset deal is planned for 1 July 2024; the contracts needed for this were already signed in recent days. The company is continuing to operate as usual at this time.

"Kesseböhmer will acquire the site in Weilheim an der Teck and all of the assets as well as keep on most of the remaining staff. In total, 62 jobs will be saved. All involved have good reason to celebrate this turnaround at literally

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

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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the last minute. It was tough going, but our persistence has clearly paid off," said attorney Mr Thomas Ellrich from law firm VOIGT SALUS. He is supporting the business in his capacity as general agent and, together with his attorney partners Dr Franz Zilkens and Mr Christian Krönert, is ensuring compliance with requirements under insolvency law.

Handover to investor; business to be repositioned

With a view to keeping EPT in business going forward, an investor takeover had already been envisaged as a restructuring solution early on in the debtor-in-possession proceedings. The negotiations with potential investors were at an advanced stage. However, even the most promising candidate bailed out on account of the difficult general economic climate at this time. To avoid the complete liquidation of the long-standing company, the Kesseböhmer Group therefore agreed to invest in the company once again, although this had not been the plan at the outset. However, the chief restructuring officer, shareholder and works council initially failed to reach an agreement on the specific terms of the takeover. As a result, a conciliation committee had already been convened in respect of the otherwise necessary closure of the business. Thanks to the sustained willingness of all sides to negotiate and compromise, however, a new balance of interests agreement and social compensation plan allowing for the use of a transfer company was ultimately negotiated on 29 April. This paves the way for redundancy solutions that will be designed to mitigate the impact on the 43 employees affected and support them in

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their transition to new employment in the primary labour market.

“We are aware of the importance of the Weilheim site for the region, employees, customers and partners. Because of this and given our shared history, as a shareholder we obviously want to see EPT remaining in business. We have therefore developed a solution that will allow us to reposition the company so as to ensure its future viability and competitiveness. Thanks to the agreement that has been reached, we can now get to work on this,” said the investor, the Kesseböhmer Group. The realignment of the business will involve not only the reduction in personnel numbers, but also a modernisation of the structure and work processes as well as a future focus on height-adjustable furniture and products for the caravan sector.

Best possible solution for everyone concerned

The agreement now reached means the closure and liquidation of the business have been averted and a course has been set for the future of the site in Weilheim. Attorney Mr Stefan Meyer from law firm PLUTA, the insolvency monitor appointed by the court, also considers this a last-minute success story: “Given that the end was in sight for the business, I am deeply relieved that a solution to preserve EPT could indeed be found after various setbacks and complex negotiations. This shows once again the importance of remaining optimistic during proceedings and being willing to negotiate and do everything possible to preserve a company right up to the end.”

Realignment needed due to market situation

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EPT produces ergonomic furniture for business and private customers. Despite steady growth and strong customer relationships, it has seen shifts in the market in recent years and months. Macroeconomic crises, enormous price increases, shortages of materials and general structural change have made it more difficult for it to maintain its stable business development. Moreover, the practice of working from home has become a popular choice for many employees since its introduction during the COVID pandemic, leading to a sharp dip in sales for office outfitters like EPT. The company initiated a transformation and restructuring process in recent years with a view to putting itself in a position to continue producing in an economically viable and responsible manner. Debtor-in-possession insolvency proceedings offer the company a way to accelerate this process and realign the business using the tools available under insolvency law.

According to the Kesseböhmer Group, no other businesses in the group are affected by the situation at EPT.

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