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Press Release

Insolvency proceedings opened for Bock and Weisser

8 April 2020 · Singen · Business Area: Insolvency Administration

On 1 April 2020, the Local Court of Rottweil opened insolvency proceedings for Bock GmbH & Co. KG from Lauterbach. Mr Florian Schiller from PLUTA Rechtsanwalts GmbH was appointed insolvency administrator. He had previously acted as provisional administrator for the company. Insolvency proceedings for the assets of sister company Weisser Werkzeugbau GmbH & Co. KG from Deißlingen were also opened on the same day. PLUTA restructuring expert Mr Steffen Beck is involved as insolvency administrator in these proceedings for Weisser.

Mr Schiller and his team already implemented important restructuring measures during the provisional proceedings. Utilisation of production capacity was significantly increased and the profitability of all products was reviewed. "We have also renegotiated terms with some customers. Now that the proceedings have been opened, we are in a position to initiate and take further action," explained Mr Schiller, who is being supported in the restructuring team by interim manager Mr Helmuth Rauscher from acta Management GmbH.

Increased hygiene in production

The company's order situation remains good. Production has continued, in spite of COVID-19. The PLUTA

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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

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restructuring expert added, "Obviously, we are in a challenging situation. No-one can predict with any certainty how long this phase will last and what measures will be needed. Although there are strict hygiene measures in place, we are still supplying our customers on time. I would especially like to thank our motivated staff for this." The team under Mr Schiller has not yet had to announce any compulsory redundancies. A few members of staff have left the company of their own accord. Bock currently has a workforce of approximately 90 employees.

The process of finding an investor is also continuing without restriction. At the moment, the PLUTA team is in talks with several investors who have submitted initial offers. All aspects of these non-binding offers are currently being examined by the restructuring team. There is no end in sight for this process at this time, also due to the COVID-19 situation.

Bock specialises in plastics technology. The company develops and produces injection moulded and composite parts, finishes plastic components (by means of printing, embossing and welding) and provides assembly services. Although founded in 1946, the company's origins go back to the year 1866.

Ongoing business operations at Weisser

Restructuring measures have also been continuing at Weisser Werkzeugbau GmbH & Co. KG from Deißlingen after the opening of proceedings. Production is still ongoing under stricter hygiene protocols and all orders are being processed as planned.

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PLUTA restructuring expert Mr Beck said, “We have even received new orders since filing for insolvency. This is a positive sign. We are continuing to hold talks with possible investors with the aim of securing an asset deal.” No compulsory redundancies have been required to date. The company still employs 12 people.

Weisser has been operating in the field of mould making since its foundation in 1981. The company’s portfolio includes the production of moulds for parts to be used in the automotive and sanitary sectors, technical parts, multi-component tools and other tools.

Although sister companies, Bock and Weisser are legally independent entities.

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