

## Press Release

# M&A process launched for the FRIMO Group

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Provisional administrator Mr Stefan Meyer and PwC expect to achieve a long-term solution for the manufacturer of tools and production systems for plastics processing in the automotive industry

On 14 February 2023, the Local Court of Münster ordered provisional insolvency proceedings for the assets of FRIMO Group GmbH and FRIMO GmbH (FRIMO). Attorney Mr Stefan Meyer, a restructuring expert from PLUTA Rechtsanwalts GmbH, has been appointed provisional insolvency administrator.

The FRIMO Group, based in Lotte near Osnabrück, is a leading provider of technologically advanced tools, equipment and turnkey production systems for automotive customers. In addition to the site in Lotte, there are also dependent FRIMO GmbH subsidiaries and production facilities in Freilassing, Hamburg and Sontra. The FRIMO subsidiaries abroad (in Hungary, Poland, the USA, Mexico and Shanghai) are not directly affected by the insolvency proceedings recently opened and will be stabilised through appropriate measures. In total, FRIMO has a workforce of around 1,200 staff. The insolvency is the result of supply problems in the automotive industry, geopolitical crises and increased energy and raw material costs.

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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](http://www.pluta.net)

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Provisional administrator Mr Stefan Meyer has acted immediately upon his appointment to launch a structured M&A process for FRIMO on an international scale. The intention is to sell not only the German companies but also the foreign subsidiaries and their premises at the Freilassing and Sontra sites.

Several potential investors have already proactively expressed their interest in the past few days. "We will do everything within our power to stabilise the business and will examine all options that may allow the group to be restructured and embark on a new future. I am confident that we will succeed in finding a long-term investor solution for FRIMO," said Mr Stefan Meyer.

The sale process is being supported by the M&A experts (Automotive and Distressed M&A) at international accounting firm PwC. The team led by Mr Timo Klees and Mr Martin Schwarzer will initiate an international market approach in the next few days. The first talks with investors have already been held. The M&A process is expected to be completed by the end of April 2023.



**Christoph Chrobok**

Rechtsanwalt



**Philip Konen**

Rechtsanwalt

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