

Press Release

Mocopinus files for provisional debtor-in-possession insolvency – business remains operational

1 December 2025 · Ulm · Business Area: Insolvency Administration

Management at Mocopinus GmbH & Co. KG has filed for the initiation of provisional debtor-in-possession insolvency proceedings with the Local Court of Ulm, as the competent insolvency court. The court has assented to the company's application and ordered provisional debtor-in-possession proceedings. Mocopinus will continue operating during the proceedings under the supervision of attorney Mr Georg Jakob Stemshorn (PLUTA Rechtsanwalts GmbH) in his capacity as court-appointed provisional insolvency monitor. Management remains in charge, has full authority to act and is actively shaping the restructuring process.

Business operations are continuing at all locations. Customer orders will be fulfilled during the proceedings and supply relationships and services will be maintained. The pre-financing of the specific substitute benefits provided under German insolvency law has been arranged to safeguard the wages and salaries in the short term. This will cover the wage and salary payments for the coming months.

Attorney Mr Stephan Strumpf from the Finkenhof law firm has been appointed general agent and will support management during the debtor-in-possession

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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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proceedings. He has many years of experience in restructuring companies and will shape the process together with management.

Aim: to stabilise Mocopinus and put it on a viable footing

The aim of the debtor-in-possession proceedings is to stabilise Mocopinus' financial situation and put the company on a viable footing within an orderly, court-supervised process. The proceedings will provide the legal framework for establishing a solid foundation for the continuation of the business.

In parallel to this, a structured process will be undertaken to refinance the company and develop strategic options. In particular, this will include examining an investor solution. Discussions are ongoing with current and potential investors. The already evident interest in Mocopinus shows that the company's underlying business model, market position and product expertise are seen as attractive and viable.

Trigger: challenging market environment

The company has decided to file for debtor-in-possession insolvency due to significant changes in the market environment in recent years. The sharp decline in construction activity and considerable reduction in building permits have dampened sales of wood façade and decorative products in particular. At the same time, the loss of what had been a key material – the Siberian larch – on account of the Ukraine war has hampered business and put a strain on the company's finances. On top of this, it

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has had to face general cost increases along its entire value chain, which is now considerably more complex.

The refinancing pressure on the company has also increased in an environment of significantly higher interest rates and demanding credit terms. Management therefore decided to use the instrument of in-court debtor-in-possession restructuring proceedings.

Solid operational basis

Mocopinus has a solid operational basis with a wide, well-established product portfolio and decades of wood processing experience. The company has established itself in the market as one of Europe's leading industrial planing mills, and works with a broad customer base in Germany and other European markets.

"Our goal is to stabilise Mocopinus' financial situation in these in-court restructuring proceedings and to position it strongly for the future," said Mr Ulrich Braig, CEO of Mocopinus. "The debtor-in-possession proceedings give us the opportunity to play an active role in shaping the course taken – in the interests of our staff, customers, suppliers and financing partners."

As one of Europe's leading industrial planing mills, Mocopinus specialises in finished wood products for façades, terraces and interiors. The company employs around 270 people at its production facilities in Karlsruhe (around 180 employees) and Ammelshain (around 60 employees), near Leipzig, as well as in administration in Ulm (around 30 employees) and combines many years of wood processing experience with an in-house lacquer

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