

## Press Release

# Next steps for ABL in restructuring under debtor-in-possession proceedings

28 August 2023 · Lauf · Business Area: Restructuring

ABL, a medium-sized manufacturer of electrotechnical products, can carry on with its restructuring as a debtor in possession as planned. The Local Court of Nuremberg opened debtor-in-possession insolvency proceedings today.

The PLUTA restructuring firm will continue to assist the long-standing company in this matter. Dr Maximilian Pluta has been supporting management at ABL since early July in his capacity as Chief Restructuring Officer, a position he will hold for the duration of the proceedings. Attorney Mr Michael Wirth of law firm Dr. Schmitt & Kollegen has been appointed insolvency monitor. He had already been acting as provisional insolvency monitor since late June and will represent the interests of creditors while monitoring the proceedings. Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. Management remains in charge and guides the company through the proceedings itself.

### Restructuring measures to be implemented

As a manufacturer of charging stations for electric vehicles (wallboxes and charging points), ABL has grown considerably in recent years against the backdrop of state

### PLUTA press contact

Patrick Sutter  
relatio PR  
+49 89 210 257-22  
presse@pluta.net

### PLUTA expert



#### Dr. Maximilian Pluta

Rechtsanwalt, Diplom-Kaufmann,  
Steuerberater



#### Daniel Barth

Rechtsanwalt,  
Wirtschaftsmediator (CVM)

#### 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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subsidies in the home charging segment. The company hired numerous new employees off the back of this. It is now having to adjust its structures due to oversupply in the market and the reduction or withdrawal of subsidies for charging stations.

ABL has worked with experts at PLUTA in recent months to draw up a restructuring concept. All business areas have been analysed and potential cost-cutting measures reviewed. As part of this, 155 jobs will be cut. The parties responsible have negotiated a reconciliation of interests agreement and social plan with employee representatives in order to find solutions designed to mitigate the impact. Around 100 employees will also leave the company either of their own accord or due to expiring fixed-term contracts. ABL will employ around 300 people going forward. The workforce has been informed of the measures.

“This has not been an easy decision for us, but unfortunately we were left with no alternative. We have to restructure and reposition the company in such a way that we can operate successfully in the long term. We will try to provide the best possible support to the employees affected by the job cuts in their search for new professional opportunities and are in discussions with employers in the region about this,” said managing director Dr Stefan Schlutius.

### Discussions with potential investors

The aim for ABL now is to find a suitable investor. Promising discussions with potential investors are



**Ludwig Stern**

Diplom-Betriebswirt



**Holger Christian Buehler**

Diplom-Wirtschaftsjurist



**Peter Roeger**

Rechtsanwalt,  
Fachanwalt für Insolvenz-  
und Sanierungsrecht,

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currently ongoing. Dr Maximilian Pluta, managing director of PLUTA Management GmbH, stated, "We have found a number of investors that are interested in the company. This is a positive sign for the weeks and months ahead. ABL needs a strong partner for the future. We are confident of finding a solution in the near term."

ABL GmbH will remain fully operational in the meantime. The company continues to manufacture and is supplying customers as usual. It has also held good discussions with its business partners, who are supportive of its restructuring as a debtor in possession.

### Future focus

In its product strategy, ABL is placing an increasing focus on highly intelligent charging infrastructure for the commercial and public sector. The company has already begun to bring to market its new eM4 wallbox generation, which is compliant with German calibration law. The launch of a new SCHUKO series is planned for early 2024. The feedback from the market on the new wallbox generation has been very positive. The eM4 Twin wallbox, a charging station for companies, hotels, the housing industry and car parks, was successfully launched in May. The eM4 Single wallbox, the next smart charging station in the new ABL e-mobility product generation, is set to follow in November.

In addition to managing director Dr Maximilian Pluta, the PLUTA team also includes Mr Daniel Barth as general agent as well as Mr Ludwig Stern, Mr Holger Christian Buehler and Mr Peter Roeger.

Wirtschaftsjurist

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

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### About ABL:

ABL has been producing charging stations for private, commercial and public use since 2011, making it a pioneer of electric mobility. Today, ABL is one of Europe's largest manufacturers of charging infrastructure. With its comprehensive e-mobility product portfolio, ABL is setting standards in the development of user-friendly charging infrastructure. As an innovative e-mobility solution provider, the family-owned company based in Lauf an der Pegnitz has established itself as a trailblazing player in the mobility and energy transition. ABL is continuing the company's technological tradition with its e-mobility products. Company founder Mr Albert Büttner developed the SCHUKO plug in 1925, today the most widely used standard for plug devices worldwide. With innovative e-mobility solutions, the company is now continuing this success story in the electric mobility era.

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