

Press Release

Plastic injection moulding company BUKUMA to restructure itself as a debtor in possession

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Administration

BUKUMA GmbH headquartered in Boppard/Buchholz in the German state of Rhineland-Palatinate has filed for debtor-in-possession (restructuring) proceedings. The Local Court of Koblenz assented to this application and ordered provisional debtor-in-possession proceedings. Dr Thomas Schmidt, managing director of BUKUMA GmbH, will be supported during the proceedings by attorney and restructuring expert Mr Joachim Walterscheid on matters relating to insolvency law. Mr Stefan Bieberle and his team at consultancy firm CF Consilio Forte advised BUKUMA in advance of the application. Attorney and restructuring expert Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH has been appointed provisional insolvency monitor by the court. He will support the implementation of the restructuring plan in this capacity, while also focusing in particular on safeguarding the interests of creditors during the proceedings.

The plastic injection moulding company will remain fully operational in Boppard and its other two sites in Kirchwald and Dörth. Those responsible have already informed the total of 179 employees about the latest developments. Their salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under

PLUTA press contact

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

PLUTA expert



Stefan Meyer

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Sylvia Kalbitzer

Rechtsanwältin,
Fachanwältin für Insolvenz-
und Sanierungsrecht

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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German insolvency law. BUKUMA specialises in the manufacture of sophisticated technical plastic parts with its own toolmaking facilities. The company's customers are generally in the automotive and construction machinery industries.

Automotive unit restructuring envisaged

The company has had to file for insolvency due to liquidity problems. It had suffered significant declines in sales in the past two business years and achieved a total operating performance of some 21 million euros in 2021 – due to the coronavirus crisis and the impact of the chip/semiconductor shortage on the automotive industry in particular. The latter led automakers (OEMs) to shut down production lines for months in some cases or even suspend operation of entire manufacturing sites. As a result, customer orders have been significantly lower than would normally be expected.

Despite these temporary challenges, BUKUMA GmbH has done its homework over the years. The company has made great strides with the automotive supply industry's transition to electromobility and has been increasingly delivering plastic injection moulded parts for electrically powered vehicles (private and commercial). BUKUMA produces parts for the automotive industry at its sites in Boppard/Buchwald as well as in Dörth, where it opened a new state-of-the-art facility in 2016. Its second business unit, which is focused on the construction machinery industry and produces at the Kirchwald plant, is profitable despite the challenging situation. Unlike the automotive unit, it has no significant restructuring requirements.



Dr. Ria Brüninghoff

Rechtsanwältin,
Fachanwältin für Insolvenz-
und Sanierungsrecht



Frank Möble

Diplom-Kaufmann, Steuerberater,
Wirtschaftsprüfer

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Mr Joachim Walterscheid explained, "The envisaged debtor-in-possession proceedings will provide the time and instruments needed to overcome this challenging phase and put the company on a viable footing. It's a good sign that the company's construction machinery unit is really well positioned and achieving encouraging results. This business has been less impacted by the coronavirus crisis than the automotive sector, which is currently under pressure worldwide."

The company has positioned itself well as a supplier and development partner for future e-mobility technologies and the transition from the combustion engine to the electric motor is already at an advanced stage. Management at BUKUMA GmbH sees considerable future potential in e-mobility in particular.

Managing director Dr Thomas Schmidt added, "We've already worked out all of the specific measures needed for the restructuring. Undoubtedly, our main focus is the continued stability of our business relationships with major customers. We've already held initial discussions on this. We will process all orders on time to the usual high quality and maintain our familiar reliable structures – that's the key message for the market and our customers."

Restructuring under debtor-in-possession proceedings

BUKUMA will avail itself of the opportunities afforded by debtor-in-possession insolvency proceedings to reposition itself for the future. Under the German Act to Further Facilitate the Restructuring of Companies (ESUG), businesses in challenging situations can undergo a

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restructuring process that offers a high degree of flexibility within the legal limits. In debtor-in-possession proceedings, the company's management board remains in charge and carries out the restructuring measures defined in the underlying plan independently, while being supervised by the insolvency court, a court-appointed insolvency monitor and the creditors' committee.

Provisional insolvency monitor Mr Stefan Meyer from PLUTA explained, "My primary task in the proceedings is to ensure that the interests of creditors are protected at all times. At the same time, I will help those responsible to bring about a successful financial and structural reorganisation and find a viable solution. Given the initial situation, the company has a good chance of turning itself around using the effective restructuring instruments provided by law. So I feel confident on the whole." Mr Meyer is being supported by attorneys Ms Sylvia Kalbitzer and Dr Ria Brüninghoff, business management expert, tax consultant and auditor Mr Frank Möble and the well-coordinated team at PLUTA's branch office in Koblenz.

Toolmaking for almost 60 years

Since 1963, BUKUMA has specialised in the manufacture of sophisticated technical plastic parts with its own toolmaking facilities. The total of 179 highly skilled employees support customers from the initial idea and design stage through to series maturity and production, including the provision of spare parts. BUKUMA has three operating sites and, as a tier 1 supplier, serves a number of high-profile customers in the automotive sector. Its headquarters are in Boppard/Buchholz. Another site in

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Dörth was put into operation in 2016. Plastic injection moulding for the automotive sector is carried out at both locations. The third site in Kirchwald produces plastic parts for the construction machinery industry. The company attaches great importance to high quality and holds DIN EN ISO 9001:2015 and other certification. New skilled workers receive initial and further training at all sites each year.

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