

Press Release

PLUTA attorney Fritz Zanker appointed provisional administrator for automotive supplier Allgaier

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Administration

The Local Court of Göppingen has ordered provisional insolvency proceedings for the assets of Allgaier Werke GmbH based in Uchingen in the federal state of Baden-Württemberg. Mr Fritz Zanker from PLUTA Rechtsanwalts GmbH was appointed provisional administrator on 20 June 2023. The automotive supplier continues to operate.

Attorney Mr Fritz Zanker and his PLUTA colleagues are already on the ground. "We are in the process of gaining a comprehensive overview of the current situation. Operations continue to run and customers are being supplied as usual," said PLUTA restructuring expert Mr Zanker.

Working together with management, the provisional insolvency administrator will now hold talks with customers and suppliers with the aim of stabilising and maintaining business operations. The PLUTA team will also arrange for the pre-financing of insolvency substitute benefits, which will ensure that employee wages and salaries are guaranteed for a period of three months.

The insolvency application filed applies to Allgaier Werke GmbH, the group's holding company, which has roughly 100 staff. However, insolvency applications will also be filed in

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Fritz Zanker

Rechtsanwalt, Steuerberater

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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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the near future for its German subsidiaries – namely, Allgaier Automotive GmbH, Allgaier Sachsen GmbH, Allgaier Process Technology GmbH and Mogensen GmbH & Co. KG.

The automotive supplier has a total workforce of around 1,600 people in Germany and approximately 2,000 on a global scale. It has several subsidiaries and numerous agencies worldwide. However, the foreign entities are not involved in insolvency proceedings.

The reason for filing for insolvency is liquidity problems. The PLUTA team will analyse the company's financial situation and all restructuring options over the coming days and launch the process of finding an investor.

Automotive and process engineering expert

The Allgaier Group has established itself as a partner to the international automotive industry and also develops standardised and customised solutions for the process engineering sector. The group's operating business is distributed across two divisions, Allgaier Automotive and Allgaier Process Technology.

The Automotive division's core competencies include body and special tool making, press plant, the development, testing and production of tank systems, and the car body business. In this segment, Allgaier offers a broad spectrum of expertise and decades of experience in the processing of everything from aluminium and deep-drawing steels through to high tensile steel products. Through its global setting, with locations in the south and east of Germany as

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well as in France, Mexico and China, the division maintains a great degree of flexibility as well as the same high quality standards worldwide.

In its Process Technology division, the company has comprehensive know-how in all aspects of process engineering. With its global presence, this division supplies both standardised and customised systems and equipment for the industrial washing, drying, cooling, screening and sorting of all types of bulk materials.

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