

Press Release

PLUTA attorney Stefan Meyer appointed provisional administrator for Wölfer

10 May 2022 · Osnabrück · Business Area: Insolvency Administration

Franz Wölfer Elektromaschinenfabrik Osnabrück GmbH has filed for insolvency. Following this, on 4 May 2022, the competent local court ordered provisional insolvency administration for the mechanical engineering company's assets and appointed Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as provisional administrator.

Together with the management team, the restructuring expert already informed the 73 employees about the current situation on the day the court order was issued. The employees' wages and salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law.

Recent liquidity problems were among the main reasons the company had to file for insolvency. While generating sales of 10.6 million euros in 2021, the business saw a decline in turnover this year which culminated in a drastic drop in recent months. This was due, among other things, to the very challenging current economic situation and resulting supply chain disruption, which, in turn, led to orders being postponed or delayed.

Given the urgent need for liquidity in this situation, management was unable to successfully conclude its

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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

Press Release

negotiations with investors, which had been intensively conducted until then. “Unfortunately, we therefore had no choice but to file for insolvency,” said managing director Mr Ralf Müller. “Our business will be kept operational and maintained without restriction. Together with the provisional administrator, we have informed our customers and business partners and intend to continue our restructuring process.”

Opportunity for the company to restructure

Provisional administrator Mr Meyer said, “The industry in which the company operates is characterised by strong competition and, due to geopolitical implications, is currently faced with higher pressure than ever. Sourcing difficulties, supply chain problems and sharply rising raw material and energy prices like those experienced by Wölfer are major challenges for companies. Management at Wölfer moved quickly and filed for insolvency at an early stage, thereby significantly increasing the company’s prospects of a successful restructuring. We are in the process of analysing the financial and legal situation as quickly as possible, while at the same time identifying the measures required to turn the business around and make it fit for the future.” Mr Meyer is being supported in the PLUTA restructuring team by attorney Mr Christoph Chrobok.

The shared goal of all parties involved is now to ensure that the company can be restructured on a long-term and sustained basis as part of the insolvency proceedings. In this context, it is intended to initiate a structured M&A process, which should allow the search for suitable

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Press Release

investors to be resumed as quickly as possible.

Almost 80 years of experience in engine construction

Since its foundation in 1945, Franz Wölfer Elektromaschinenfabrik Osnabrück GmbH has developed and manufactured high-quality electric motors for hoisting equipment and for the shipbuilding and general mechanical engineering industries. Its highly skilled and qualified employees create extremely efficient motors for customised drive solutions. Moreover, the company, which is certified to DIN EN ISO 9001, offers a comprehensive range of services and spare parts at its main site in Osnabrück.

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