

Press Release

PLUTA attorneys Peter Roeger and Christoph Wagner keep Schäfer construction companies operating

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The well-known Schäfer Group, made up of prefabricated house manufacturer Schäfer Fertighaus GmbH & Co. KG and timber construction company Holz-Bau Schäfer GmbH & Co. KG based in Nüdlingen near Bad Kissingen, Germany, has filed for insolvency. On 21 September 2023, the Local Court of Schweinfurt ordered provisional insolvency proceedings for the assets of both companies. Attorney Mr Peter Roeger from PLUTA Rechtsanwalts GmbH has been appointed provisional administrator for Holz-Bau Schäfer. His PLUTA colleague Mr Christoph Wagner will act as provisional administrator for Schäfer Fertighaus.

The two companies have a combined workforce of approximately 100 employees, whose salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law. The PLUTA team is already engaging with the Federal Employment Agency in Schweinfurt for the purpose of arranging pre-financing of these benefits. Filing for insolvency became inevitable due to a liquidity shortage caused by a number of factors, including general market developments. "Companies in the construction and real estate industry have numerous challenges to contend with at this time. Rising interest rates and costs as well as project postponements are

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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

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having a detrimental effect on revenue and cost projections. We will now work together with management to get an overview of the financial situation," said Mr Peter Roeger.

Both companies to continue operating

PLUTA attorney Mr Christoph Wagner added, "The Schäfer companies are known in the industry for the quality of their work. The employees are motivated and want to stay. This gives us a solid basis. We will update customers, partners and suppliers over the coming days. The group's business operations will continue without restriction. All projects will be analysed. Our goal is to complete existing orders in the interests of our customers."

The companies are currently working on 120 or so construction projects, which will be considered on a case-by-case basis to determine the next steps. It will take a number of days to complete the detailed analysis necessary for this. Customers and suppliers are therefore asked to refrain from phoning for updates, as no definitive statements can be made at this time. The provisional insolvency administrators will examine the circumstances over the coming days and expect to be able to issue a detailed circular to customers and suppliers by the end of next week.

The team will also hold discussions with interested investors in the weeks ahead with the aim of achieving a long-term solution for the Schäfer Group. Given the organisational structure, both PLUTA restructuring experts will also work closely together during the provisional



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insolvency proceedings. In addition to Mr Roeger and Mr Wagner, business lawyers Mr Robert Schweinshaut and Mr Dino Eglinski are also part of the restructuring team.

Around 100 years of house building

The Schäfer companies can trace their roots back to a carpentry firm in Nüdlingen near Bad Kissingen in the 1930s. The business already chose to specialise in timber construction in 1968 and then expanded its production facilities in the following years to include modern framing machines.

Following an organisational restructuring in 2013, the timber construction business began operating as Holz-Bau Schäfer GmbH & Co. KG and the prefabricated house segment as Schäfer Fertighaus GmbH & Co. KG. The companies cooperate closely on many projects.

Holz-Bau Schäfer offers carpentry, roofing and renovation services for detached and multi-family houses. In addition, the motivated employees deal with commercial premises, roof trusses, carports and canopies. The company also builds upward extensions on existing homes (detached, two-family and semi-detached houses).

Schäfer Fertighaus offers individually designed prefabricated houses manufactured with precision at the family company's production facilities. Its sustainable and eco-friendly residential houses can be produced from wood, a renewable raw material. The company's team provides support throughout all phases of the construction process, from design to implementation.

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