

## Press Release

### **PLUTA expert Stefan Meyer successfully completes investor solution for automotive supplier FRIMO**

22 May 2024 · Münster, Germany · Business  
Area: Insolvency Administration

In the insolvency proceedings for automotive supplier FRIMO, insolvency administrator Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH, a specialist attorney for insolvency and restructuring law, has announced the completion of the M&A transaction. Through his efforts and those of his PLUTA restructuring team, management at the company and advisors to the buyer, FRIMO Innovative Technologies GmbH, all closing conditions contained in the company purchase agreement have been met and the transaction has therefore been completed. This brings to a successful conclusion the process of finding an investor for the automotive supplier, which currently employs around 900 people worldwide.

The company purchase agreement signed in June 2023 contained requirements of several levels governing the agreement's validity and execution ('closing conditions'). Key interim goals set out in the agreement were already achieved in August 2023. Based on this and the investor's detailed acquisition concept, business operations and thus some 360 jobs at the German sites of FRIMO Group GmbH and Frimo GmbH were then transferred to FRIMO

#### **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



#### **Dr. Ria Brüninghoff**

Rechtsanwältin,  
Fachanwältin für Insolvenz-  
und Sanierungsrecht

#### **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](http://www.pluta.net).

## Press Release

Innovative Technologies GmbH (acquiring company), under the responsibility of managing partner Mr Hans-Günter Bayer.

Thanks to the concerted effort of all stakeholders, the final milestone in this highly challenging transaction (in both legal and factual terms) was achieved last week. The final closing conditions were met on 17 May 2024 with the payment of the contractually agreed purchase price, the transfer of all assets and the transition of key customer orders to the investor, FRIMO Innovative Technologies GmbH. Following the Closing II milestone now reached, FRIMO's foreign companies in Hungary, Poland, the US, Mexico and China have also passed to the investor.

### Challenging transaction structure

Various exceptionally challenging hurdles had to be overcome in recent months to finalise the transaction and allow FRIMO Innovative Technologies GmbH to make a fresh start. "We are delighted that this final decisive step means we could now successfully complete the transaction," said insolvency administrator and PLUTA managing partner Mr Stefan Meyer. "The support and commitment of all stakeholders have been crucial in enabling us to factually clarify all outstanding aspects to the satisfaction of customers and also in the interests of the creditors in these proceedings, but also and particularly in the interests of the employees who have been able to keep their jobs. The negotiations and both the actual and contractual transaction structure were very challenging and complex, which makes the outcome that has now been achieved all the more pleasing." In addition



**Nadja Neuber**

Rechtsanwältin, Diplom-  
Betriebswirtin (BA)



**Christoph Chrobok**

Rechtsanwalt,  
Fachanwalt für Insolvenz-  
und Sanierungsrecht



#### 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](http://www.pluta.net).

## Press Release

to Mr Stefan Meyer, the PLUTA restructuring team includes, among others, attorneys Dr Ria Brüninghoff (lead), Ms Nadja Neuber (both Münster), Ms Aina Karlström LL.M. (Düsseldorf), Mr Philip Konen (Frankfurt) and Mr Christoph Chrobok (Düsseldorf) as well as business management expert Mr Christian Plückebaum (external).

In addition to handling existing orders, FRIMO Innovative Technologies GmbH (acquiring company) has already won significant new business in recent months and can therefore look to the future with optimism. "This clearly illustrates customers' confidence in the competence and capabilities of FRIMO, the new owner Mr Hans-Günter Bayer, management and the valuable employees with their special, and in some cases unique, expertise," concluded Mr Meyer.

### **Aina Karlström**

Rechtsanwältin,  
Master of Laws (LL.M.)



### **Philip Konen**

Rechtsanwalt

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