

Press Release

PLUTA restructuring expert Dr Kaufmann looks for investor for manufacturer of sweeping machines

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Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH is looking for an investor for GST GmbH Global Sweep Technology based in Lastrup, near Oldenburg. The company specialises in the manufacture of sweeping machines designed to clean large areas.

On 24 February 2021, the Local Court of Oldenburg ordered provisional insolvency proceedings to be opened for the assets of GST GmbH and appointed Dr Kaufmann as provisional administrator. The company had filed for insolvency due to liquidity problems.

The sweeping machine manufacturer has eleven employees and three trainees. Their salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law. The business is continuing to operate. The PLUTA team has analysed the company's financial situation and now launched the process of finding an investor. The provisional insolvency administrator aims to work with management to find a sustainable solution for GST GmbH and save the jobs involved. Dr Kaufmann is being assisted in the proceedings by Mr Soeren Eckhoff. M&A consultancy GO & Company will

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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

support the PLUTA team during the process of finding an investor.

PLUTA restructuring expert Dr Kaufmann said, "Global Sweep Technology GmbH offers an innovative and varied sweeping machine product range. The company has motivated employees with experience in the industry. Therefore, I'm confident that we will find a suitable investor for GST. Some prospective investors have already shown initial interest."

GST GmbH was founded in 2017 with its headquarters in Lönningen. A year later, the company relocated to Lastrup and acquired a new production facility. The manufacturer of sweeping machines builds products designed to clean large areas. They are used by city municipalities and industrial companies, in the agricultural sector and on airstrips. Thanks to a special filter system, they can even be deployed in large-scale industrial settings with a great deal of ingrained dirt.

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