

Press Release

PLUTA Restructuring Expert Dr Lehr finds Investor for Lift Component Supplier

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The insolvency administrator Dr Matthias Lehr from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor for SLC Sautter Lift Components GmbH & Co. KG. With effect from 1 July 2018, business operations will be taken over by the newly founded company Sautter Lift Components GmbH by means of an asset transfer. Ms Alexandra Sautter, previously responsible for human resources and legal affairs, will become managing director and principal partner of the new company. 25 per cent of the equity interests will be acquired by long-standing employees of the company.

The corresponding purchase agreement was signed by the persons responsible yesterday. It has been agreed that the purchase price will not be published. Dr Lehr and the Sautter Family informed all of the members of staff about this solution during a staff meeting. 20 employees will be kept on by the new company. Five employees had to be laid off, ten others left the company at their own request in order to follow a new career path.

The company based in Kornwestheim manufactures components for lifts, supplying mechanical and electrical products to all major players in the industry. The

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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

company's portfolio includes, for example, safety components such as safety gears or elevator car frames and a variety of spare parts for drives, doors and control systems. All of the solutions offered stand out for their high quality and ease of use in assembly, maintenance and servicing.

SLC Sautter Lift Components had to file for insolvency in February, due to a liquidity shortage. By its order of 9 February 2018, the Local Court of Stuttgart has appointed Dr Matthias Lehr as the provisional insolvency administrator. On 1 April 2018, the proceedings were opened, with the PLUTA attorney Dr Lehr being appointed as the administrator. Major restructuring measures have been implemented over the past weeks and months. For example, the company is focusing on its core competencies and profitable product lines.

The attorney Dr Lehr from Stuttgart said, "We have achieved the best possible solution for everyone involved. This is a very positive result. The new company is well prepared for the future and may continue the business seamlessly, benefiting from the good order situation of its predecessor."

The previous managing director and new technical manager Mr Klaus Sautter said, "I would like to thank everybody concerned for the excellent cooperation and the huge commitment shown. Customers have remained loyal to the company and have placed new orders. Our members of staff have shown their full commitment every day and, in doing so, have made a major contribution to achieving this positive outcome."

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