

Press Release

PLUTA restructuring expert Florian Schiller finds investor for plastics engineering company Bock

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Mr Florian Schiller from PLUTA Rechtsanwalts GmbH has found an investor for Bock GmbH & Co. KG, based in Lauterbach in the federal state of Baden-Württemberg. The insolvency administrator of the injection moulding manufacturer sold the business operations to Plastium GmbH from Schiltach with effect from 1 January 2021. The purchase agreement was signed today. The parties involved have agreed not to disclose any details concerning the purchase price. Despite the challenging economic situation and the difficult general conditions due to the coronavirus pandemic, the insolvency administrator has thus secured around 40 jobs.

Although 35 employees unfortunately had to be dismissed for operational reasons, the insolvency administrator, in close consultation with the works council, reached a social compensation plan and a reconciliation of interests that will mitigate the social effects on employees. In addition, an interim employment company has been set up to help the employees to find further training opportunities or a new job in the coming months.

The economic situation made it difficult to find an investor

“Bock has extensive know-how and a very good reputation

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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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in the industry. We have successfully kept the business running for almost a year. After the application for insolvency had been filed in January 2020, we had to implement important restructuring measures working with all stakeholders in order to be profitable again. In the spring of this year, Bock has returned to profitability. The company was also relatively unscathed by the COVID-19 pandemic in the first few months,” explained PLUTA expert Mr Schiller.

However, the underlying conditions changed over the summer due to the continuing difficult economic situation resulting from the coronavirus crisis. The outlook became gloomier. Some customers signalled that they wanted to place significantly fewer orders from 2021 onwards.

Insolvency administrator Mr Florian Schiller said, “The economic developments and the difficult general conditions have had a marked influence on the process of finding an investor over the summer. We held numerous talks with possible investors. The solution now achieved represents the best possible outcome and will secure the future of the business.” The insolvency administrator was supported in the restructuring team by interim manager Mr Helmuth Rauscher and Mr Fredrik Ljungman from acta Management GmbH.

The buyer sees Lauterbach as an advantageous location

With this acquisition, Plastium GmbH is pursuing the goal of relocating its headquarters to Lauterbach. The company, which is also active in plastics engineering, was acquired by the managing directors this year as part of a



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management buyout. Mr Frank Heinzelmann, managing director of Plastium GmbH, said: "Bock's know-how has convinced us and it perfectly complements our range of services. We are very pleased about the agreement we have achieved with the insolvency administrator."

For over 50 years, Plastium from Schiltach has stood for reliability, for skills, quality and innovation. Plastium has a workforce of around 30 people and has extensive know-how in the development and production of all kinds of high-quality plastic parts, assemblies and thermoplastic components. For customers from a wide range of sectors, the company's employees offer a comprehensive range of services, from product development and toolmaking to the finished injection moulded part, and also support throughout the products' entire life cycle.

The Local Court of Rottweil ordered provisional insolvency proceedings to be opened for the assets of Bock GmbH & Co. KG, based in Lauterbach, on 24 January 2020. In April 2020, insolvency proceedings were opened and Mr Florian Schiller from PLUTA Rechtsanwalts GmbH was appointed insolvency administrator. Insolvency proceedings for the assets of sister company Weisser Werkzeugbau GmbH & Co. KG from Deißlingen were also opened on the same day and PLUTA expert Mr Steffen Beck was appointed administrator. The insolvency administrator plans to sell the former Weisser building and the fixed assets to a company from the region in the near future. This sale will increase the dividend to be paid in the proceedings and will thus be of benefit to the company's creditors. Mr Beck is being supported in these proceedings by attorney Mr

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