

## Press Release

# PLUTA restructuring expert Fritz Zanker appointed as provisional administrator for Gmünder Stahl + Edlestahlguss

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By an order of 1 April 2019, the Local Court of Aalen appointed the restructuring expert Mr Fritz Zanker from PLUTA Rechtsanwalts GmbH as the provisional insolvency administrator for Gmünder Stahl + Edlestahlguss GmbH & Co. KG. Filing for insolvency became inevitable for the company due to liquidity problems.

At present, the long-established casting company based in Schwäbisch Gmünd has a workforce of 43 permanent employees, whose salaries are guaranteed for three months, in line with provisions under German insolvency law.

Together with his team, the PLUTA restructuring expert has already obtained an initial overview of the company's situation. "We will continue the business operations without any interruptions. The foundry's staff is highly qualified and motivated. We are confident that we will be able to find a long-term solution for this long-established company," said the attorney Mr Zanker. PLUTA's team also includes the business management expert Mr Michael Hieber.

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### PLUTA expert



### Fritz Zanker

Rechtsanwalt, Steuerberater

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

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The casting industry is facing difficult times. Many companies with a long tradition have to cope with high costs. Some foundries even had to file for insolvency in recent years. The casting company based in Schwäbisch Gmünd underwent a restructuring programme in 2013 as part of debtor-in-possession proceedings. The aim is now to achieve a long-term solution for the foundry.

Gmünder Stahl + Edelstahl guss specialises in high-quality cast products. The company was founded as a family business in 1881 with the name 'Giesserei Gatter' (Gatter Foundry), which was changed in 2018. The long-established company develops high-quality castings for tools, pumps and fittings, using the full or conventional mould technique. The main focus in production is on steel, stainless steel and special alloys. The company attaches great importance to close cooperation with the German Federal Foundry Industry Association (BDG) and the universities.

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