

Press Release

PLUTA Restructuring Expert Mr Stefan Meyer appointed as the Insolvency Monitor for the two Teuto-Glas Companies

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Teuto-Glasveredelung GmbH (in Augustdorf) and Teuto-Glas GmbH & Co. KG (in Bad Bentheim) have filed applications for debtor-in-possession proceedings with the Local Court of Detmold. The Local Court has assented to these applications and ordered preliminary debtor-in-possession proceedings. The attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH was appointed as the provisional insolvency monitor in both proceedings.

This means that Mr Michael Dobbe, managing director, can continue to be at the helm of both companies in future. He will be given legal and commercial advice by Mr Buchalik Brömmekamp. The full scope of business activities, in particular production and delivery, will be continued. Teuto-Glasveredelung and Teuto-Glas primarily produce insulating glass for making windows and facades. According to the managing director, Mr Michael Dobbe, "Debtor-in-possession management enables us to take the necessary restructuring measures and to align the company so that it will be stable in the future while our customers will be guaranteed delivery."

The company got into dire straits as a result of the price of

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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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raw glass virtually doubling, which led to a massive reduction in profit margins. Since it was not possible to pass on this increase in costs to the customers, and since the two companies were not able to absorb these losses by means of the measures previously taken, the management decided to initiate a comprehensive restructuring programme during debtor-in-possession proceedings. In this fashion, the two companies are to be reorganised in such a way that they will be competitive once more. The group had already made significant investments in addition to this four years ago in order to align business operations so that they would be fit for the future. Ultimately, the increase in imports of windows and glass from eastern Europe is leading to an oversupply of insulating glass in the wake of the current building boom.

Mr Stefan Meyer, who is a proven restructuring expert and who will performed the task of provisional insolvency monitor, said: "This is about two companies, which are both technologically well positioned. It is essential to react to the market weakness and to the problems resulting from the excessive prices on the sourcing side and to initiate the correct restructuring measures now." The wages and salaries of the approximately 150 employees, who were informed of the application during a staff meeting, are secure for the next three months thanks to the insolvency substitute benefits.

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