

Press Release

PLUTA restructuring expert Stefan Meyer appointed provisional administrator for SD Automotive

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Management of well-known automotive supplier SD Automotive Solutions GmbH, based in Georgsmarienhütte, filed for insolvency with the Local Court of Osnabrück on 31 January 2024. The reasons for this included high losses in sales that can be attributed to decisions taken by customers (car manufacturers/OEMs) involving the termination of series production contracts, a reduction in release orders and the postponement of new projects. This sales shortfall of several million euros inevitably resulted in liquidity problems that could not be compensated for in the short term outside of insolvency proceedings.

The Local Court of Osnabrück ordered provisional insolvency administration for the assets of SD Automotive Solutions GmbH and appointed Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as provisional administrator.

Company management informed the staff about the application for insolvency and the latest developments. No monies are owed to employees – their wages are guaranteed for the next few months (February to April) thanks to specific substitute benefits provided under German insolvency law. The company employs 174 people.

The business will remain fully operational during 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

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insolvency proceedings. “We have started work, are on the ground with our team and are analysing the legal and especially the financial position of SD Automotive. Over the coming days, we will talk to all stakeholders to stabilise business operations and to ensure we are in a position to take advantage of all available options for restructuring. I am optimistic that we will find good solutions in collaboration with a motivated workforce and cooperative management,” is how PLUTA partner and managing director Mr Meyer explained the next steps and outlook. A structured search for investors (M&A process) is being started in close coordination with the creditors and a creditors’ committee that is still to be appointed. In parallel, the options of an insolvency plan are being explored. Managing partner Mr Markus Dröge added, “We will energetically support the provisional insolvency administrator and his team with our highly qualified and motivated workforce and do our utmost to ensure that we continue to serve our clients with the usual quality and reliability.” The PLUTA restructuring team under the provisional insolvency administrator includes attorney Dr Ria Brüninghoff and Mr Christoph Chrobok.

40 years of experience in the automotive industry

Founded in Georgsmarienhütte in 1984 as an owner-managed business, SD Automotive has established itself as a reliable specialist in its sector and a trusted partner for renowned car manufacturers. The company is active in the fields of engineering, machining, tool making, vehicle body construction and prototyping. It specialises in the planning and manufacture of parts for vehicle bodies, such as car



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doors, and has also developed into a specialist in prototyping and small-series production in recent years. The company's innovative NEXSD ONE is viewed as having great potential for the future. This lightweight aluminium camper was presented as a production version this year at the CMT in Stuttgart, where it was highly commended. Moreover, the vehicle was also recently given the German Design Award. In addition to its special expertise in the manufacture of official vehicles, SD Automotive has thus also become established in the caravanning sector.

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