

Press Release

PLUTA Restructuring Expert succeeds in finding first Investors for the Hock Companies in Saxony

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Insolvency administrator Dr Stephan Thiemann from PLUTA Rechtsanwalts GmbH has succeeded in implementing restructuring measures for the Hock Companies in Saxony by way of an asset transfer. The contracts with the purchasers have already been signed. The parties have agreed to maintain silence on the purchase prices. The Hock Companies from Grünhain-Beierfeld supply parts to the car and electrical industries. However, in May 2016 they had to file for insolvency. The Local Court of Chemnitz then opened insolvency proceedings for the two companies in the Hock Group in July 2016.

Six months later, the PLUTA restructuring expert sold Werkzeugbau Weigel GmbH with effect from 1 January 2017. All the 27 jobs at the Rittersgrün site have been saved. The purchaser is the Wustermark-based company J&S Werkzeugbau Weigel GmbH, a subsidiary of J&S GmbH Automotive Technology. The supplier of parts to the car industry was founded in 1990 and manufactures seals, punched and bent parts, welded steel structures, guard plates, belt deflection fittings and airbag elements for the car industry.

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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

As regards Hock Sachsen GmbH, the insolvency administrator Dr Stephan Thiemann managed to sell an individual business unit in Schwarzenberg. This is the special Metal Injection Moulding (MIM) unit with a staff of 44 employees. The assets are due to be transferred on 1 February 2017. The purchaser is Reich MIM GmbH. The companies belonging to Reich group are leading manufacturers of turned parts, ball bearings, components for injection systems and other car parts. The products are used in a variety of areas ranging from the car industry, power tools, apparatus manufacturing and mechanical engineering to the food industry.

The full scope of the business operations of Hock Sachsen GmbH's other business units will be continued. At present, talks are taking place with investors concerning these units. The company has a total workforce of approximately 300. All the deliveries to customers will be made on time, and the order situation is positive.

Restructuring expert Dr Stephan Thiemann explained, "The intense efforts made in the past few weeks have paid off. We have found two ideal purchasers and can therefore ensure that the employees have good prospects of a successful future. We are continuing to hold talks with investors for Hock Sachsen GmbH. Here, we are also aiming at achieving a long-term solution. At this point, I would like to offer my sincerest thanks to all the members of staff for their great commitment." During the proceedings, Dr Thiemann is being supported by the attorney Sylvio Lohs and the engineer Gerd Kaempfe.

Talks are taking place with investors for the other Hock



Sylvio Lohs

Rechtsanwalt,
Fachanwalt für Insolvenz-
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Press Release

Companies

The restructuring experts from PLUTA Rechtsanwälts GmbH are at the same time trying to find investors for the other Hock Companies and are currently holding promising talks with investors. Mr Michael Pluta is the insolvency administrator of Hock Holding GmbH & Co. KG based in Stuttgart. The PLUTA attorney Mr Stephan Ammann was appointed as the insolvency administrator for Dressel + Höfner GmbH & Co. KG from Neustadt in Upper Franconia. The insolvency administrator for Hock GmbH from Schönwald in the Black Forest is Mr Florian Schiller.

At the beginning of May 2016, the Hock Group had to file for the insolvency of the eight companies in the group. The internationally operating group of companies has been supplying the car and electrical industry for more than 65 years. With five sites in Germany and one site in Romania, the Hock Group mainly produces tin and plastic parts as well as metal parts using powder injection moulding for renowned customers. However, the foreign company is not affected by insolvency.

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