

Press Release

Protective shield proceedings successfully concluded: Haugg Group consolidation finalised

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The Aachen-based Haugg Group has successfully completed its restructuring first began in 2016 with the third protective shield proceedings for its subsidiaries in the south of Germany. Insolvency monitor Mr Michael Pluta from PLUTA Rechtsanwalts GmbH oversaw the proceedings and also represented creditors' interests.

In the course of its consolidation, which was initiated at an early stage, Haugg began by moving production of standard coolers to China, where it has had a joint venture with a Chinese partner for years, as this was no longer competitive in Germany. Following this, production at Triberg and Sulz ceased completely. The adjustments needed and the resulting closure of the production facilities, with the loss of almost 150 jobs in Triberg and Sulz, were managed with the aid of three protective shield proceedings. The respective insolvency plans were presented to and approved by the creditors and confirmed by the competent court, the Local Court of Rottweil, most recently on 23 October 2020.

Haugg is known worldwide as a specialist in thermal management solutions for vehicles and industrial applications. The company develops and produces all kinds of special coolers for agricultural machinery, construction equipment and high-speed trains. Subsidiaries Schwarzwälder Metallwarenfabrik Haugg and Haugg

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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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Industriekühler focus on development, design, logistics and quality management, with production being concentrated at the Aachen site. The in-house production facilities offer a very high level of vertical integration and have been completely geared towards the construction of high-quality special coolers and complex cooling systems in order to offer customers tailor-made solutions.

Mr Wolfgang Haugg, who has led the company through this difficult phase, feels the strategy has been validated and that the Group as a whole is now moving in the right direction: "We have consistently met the challenges of globalisation. Far-reaching changes in vehicle propulsion technology also necessitate new technological solutions, which Haugg is developing in well-established collaborations between local universities and our top-notch engineering team."

The restructuring processes were planned and implemented by attorney Professor Dr Rolf-Dieter Mönning as restructuring consultant (Mönning Feser Partner, Aachen) and attorney Mr Michael Pluta (Ulm/Stuttgart) as insolvency monitor. Professor Mönning and Mr Pluta, both members of the Gravenbrucher Kreis ("Gravenbruch Circle"), a German association of insolvency administrators, have been considered leading authorities in the field of insolvency and restructuring for more than 30 years. On the operational side, the Group was supported by Mr Claus Nürnberg (Eisele & Degen Consulting) as general agent.

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