PLUTA

Press Release

Restructuring Expert Mr Gutmann finds Investor for ggp Schaltungen GmbH

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Insolvency administrator Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor for ggp Schaltungen GmbH. After having maintained business operations for seven months, he has now sold the company to the American investor AIAC. The committee of creditors has already consented to this sale. The transaction will be completed in September when the business will be taken over by the newly founded ggp Electronics GmbH, which, however, is subject to approval by the German Federal Cartel Office. This means that 100 jobs will be saved.

AIAC (American Industrial Acquisition Corporation) is an American private industrial holding company that invests in different sectors and high-tech companies. They already acquired the companies Schoeller Electronics in May and Hans Brockstedt PCB Express Service in July of this year and would like to further strengthen their position in the German and European printed circuit board market.

"We have found a very good solution." I am delighted to say that we can ensure a smooth transition for the company. By selling the business we can preserve the existing know-how," said the PLUTA expert Mr Gutmann, who has been

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Further information about PLUTA and the contents of these Press information you will find under 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

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supported in recent months by the economist Mr Jürgen Schendel and the attorney Dr Mario Nawroth. They were assisted in the process of finding an investor by Mr Henning Graw from Rödl & Partner.

Thomas Peters, managing director of ggp Schaltungen, said: "Our staff's collaboration over the past months was excellent. The efforts we have made together have been worthwhile as a major part of the jobs can now be saved. We also thank our customers that have remained loyal to us. Together with the other two printed circuit board manufacturers our position in the market will be even better in the future. AIAC is a financially strong investor that will help us lead our company into a successful future."

ggp Schaltungen, which is based in Osterode am Harz in Lower Saxony, produces printed circuit boards using high-precision LDI technology (Laser Direct Imaging) for many customers, especially in the German-speaking region. Their products range from one-sided PCBs up to highly complex HDI multilayer PCBs. In the 2015 financial year, the company generated revenues of approximately EUR 13 million.

The company had to file for insolvency in January of this year. Following this, the proceedings were opened and Mr Gutmann was appointed as the insolvency administrator in March. Since then, Mr Gutmann and his team have succeeded in keeping all of the important customers and suppliers. At the same time, they also pursued the process of finding an investor, which they could now complete successfully.

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