

Press Release

Sander Maschinenbau GmbH & Co. KG files for debtor-in-possession proceedings – Management being advised by PLUTA restructuring expert Torsten Gutmann

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Area: Restructuring

- Business operations to continue without restriction
- Salaries of the 41 employees are guaranteed
- Key customer Gustav Knippschild GmbH also filed for debtor-in-possession proceedings

Sander Maschinenbau GmbH & Co. KG, based in Rinteln, filed an application with the Local Court of Bückeberg for the opening of debtor-in-possession insolvency proceedings on 22 November 2019. The PLUTA restructuring expert Mr Torsten Gutmann will provide the mechanical engineering company with advice during the proceedings. The company has close business relations with Gustav Knippschild GmbH, which also filed for insolvency.

The Local Court of Bückeberg ordered provisional insolvency proceedings and appointed the attorney Dr Rainer Eckert from the Hanover-based law firm Eckert as the provisional insolvency monitor. He will oversee the proceedings for both companies, Sander Maschinenbau

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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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and Gustav Knippschild, and also represent the interests of the creditors. Dr Eckert will be supported by his colleague Dr Stefanie Zulauf. The salaries of the employees are guaranteed for a period of three months thanks to what are known as insolvency substitute benefits.

Filing for insolvency became inevitable for the mechanical engineering company due to liquidity problems. As a result of the current economic situation, one of the company's main customers, Gustav Knippschild GmbH, also saw a decline in orders received.

During the proceedings, a feasible restructuring concept will be drawn up for Sander Maschinenbau over the next few weeks. Business operations will be maintained without any restriction. All orders will be fulfilled as planned.

The company will be provided with support and advice in the proceedings by Mr Torsten Gutmann, an experienced PLUTA restructuring expert, who is generally focused on restructuring and turning around companies as part of debtor-in-possession proceedings and ordinary insolvency proceedings. For example, Mr Gutmann previously acted as the chief restructuring officer of the clinic KOL Klinikum Osnabrücker Land GmbH. PLUTA's team also includes the attorney Mr Frank Schorisch and Mr Sören Werhahn as well as the economist Mr Jürgen Schendel.

Together with the management, the PLUTA restructuring team have already conducted discussions with customers and suppliers, which have been very positive, and the staff has also been informed of the situation.



Jürgen Schendel

Diplom-Ökonom

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The origins of Sander Maschinenbau GmbH & Co. KG go back to 1848. The company with its 41 highly skilled employees is active in the field of metalworking. Its activities range from conventional machining to CNC processing and the production of steel constructions and welded structures for a wide variety of industries.

About the proceedings

Debtor-in-possession proceedings ensure that the company concerned has a reliable basis for planning and also allow creditors' interests to be taken into account. The company is permitted to manage the restructuring process itself, supported by experienced restructuring experts and supervised by an insolvency monitor. The management board remains in office during debtor-in-possession proceedings.

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