

Press Release

Successful restructuring: creditors approve Grasdorf Group insolvency plan

11 December 2024 · Hanover, Germany · Business
Area: Insolvency Administration

The PLUTA team can announce good news: six months since filing for restructuring under debtor-in-possession proceedings, a solution has now been found for Grasdorf GmbH and Grasdorf-Rad GmbH. The creditors' assemblies approved the group's insolvency plan by a large majority in the respective discussion and voting meetings held this week. An investor agreement had already been successfully concluded in late November. Mr Torsten Gutmann and Mr Ingo Thurm from PLUTA Rechtsanwalts GmbH are the insolvency monitors in these proceedings.

The owner-managed Karlsruhe-based Pneuhage Group will acquire the business operations and keep on the 100 or so people employed by the manufacturer of special wheels. Having restructured by way of an insolvency plan under debtor-in-possession proceedings, the two companies remain as legal entities and the Grasdorf Group can continue to operate. Both proceedings will be terminated by the court in the coming weeks. Antitrust approval has already been granted. Therefore, key conditions that needed to be met for the acquisition to take effect on 1 January 2025 as planned have been fulfilled. Both sites will be retained, which will safeguard jobs.

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

Press Release

Grasdorf GmbH and Grasdorf-Rad GmbH have been involved in debtor-in-possession restructuring proceedings since June 2024. The Local Court of Hildesheim opened both proceedings in early September 2024. The long-standing business continued to operate as normal despite this. Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies.

Management remains in charge and guides the company concerned through the proceedings itself with support from restructuring experts. Grasdorf managing director Mr Joachim G. Wolf has worked together with attorneys Mr Raik Müller and Ms Linette Mirza Khanian as well as business management expert Mr Vincenzo Di Vincenzo from Rödl & Partner.

Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH was appointed insolvency monitor for Grasdorf GmbH. The court appointed Mr Ingo Thurm as insolvency monitor for Grasdorf-Rad GmbH. The two PLUTA attorneys had already been acting as provisional insolvency monitors in this matter and have since been representing the interests of creditors while monitoring both proceedings. The team also includes attorney Mr Philippe d'Avoine.

Reliable and strong market player

Staff, customers and suppliers have supported the group's efforts to continue operating over recent months. The businesses have been accepting orders and making deliveries as usual. Grasdorf also took restructuring measures and initiated the process of finding an investor, which has now been successfully concluded. Managing

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Press Release

director Mr Joachim G. Wolf said, "Pneuhage is a reliable and strong market player that can provide us with the best possible support both financially and in terms of marketing."

Insolvency monitor Mr Torsten Gutmann from PLUTA said, "The debtor-in-possession proceedings have been seamless, with really good cooperation on all sides. The right partner has been found with Pneuhage and the outcome is also positive for creditors, who can expect a double-digit recovery rate."

Mr Erwin Schwab, managing director of the Pneuhage Group, said, "Grasdorf is a well-established business with a great deal of experience in special tyres and wheels, which we greatly value and want to retain. We see an opportunity here to successfully integrate the operations in Holle and Groitzsch under the Pneuhage umbrella and leverage synergies."

Founded in 1953, the owner-managed Pneuhage Group operates its own tyre services in Germany under the Pneuhage, Reifen Ehrhardt and First Stop 160 brands as well as four retreading plants for HGV tyres. In the wholesale business area, companies Interpneu, RCW, GEWE and RR TEAM supply garages and car dealerships with tyres and wheels. The Pneuhage Group as a whole employs more than 2,800 people and recorded total sales of over one billion euros in 2023.

Founded in 1981, Grasdorf is a leading manufacturer and distributor of special wheels, rims and tyres for tractors, combine harvesters, construction machinery and special

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Press Release

vehicles. In addition to a comprehensive range of tyres, Grasdorf also offers complex technical solutions to problems relating to wheels. With over 40 years of experience in the industry, the company is known for its personal, competent advice and comprehensive service. Grasdorf has its headquarters in Holle, Lower Saxony, and has been manufacturing wheel rims in Groitzsch, near Dresden, for 34 years.

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