

## Press Release

# Funke foundry creditors approve insolvency plan from PLUTA attorney Ingo Thurm

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Insolvency administrator Mr Ingo Thurm from PLUTA Rechtsanwalts GmbH has announced welcome news: the future of Metallgießerei Wilhelm Funke GmbH & Co. KG based in Alfeld has been secured. Creditors unanimously approved the presented insolvency plan at today's voting meeting.

The creditors' approval of the insolvency plan is both legally and financially significant. Following court confirmation of the plan, it will be possible to terminate the insolvency proceedings in the near future. This provides the company with legal certainty, clear structures and the basis it needs to continue operating in the long term outside of the insolvency proceedings.

A business model involving strategic diversification is one key element of the company's future orientation under the insolvency plan and will put it on a broader and more stable footing. The company's present business and operational areas will be extended for this, for example into the aeronautical engineering and defence sectors. At the time the company filed for insolvency, it had 98 employees. Today, it has 74. The insolvency administrator did not announce any redundancies. Mr Thurm and his

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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](http://www.pluta.net).

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team have kept the business operating for more than 14 months since the company filed for insolvency. The PLUTA team includes attorney Mr Günther Hahn and economist Mr Jürgen Schendel.

### Good order situation, new shareholder structure

The company's order situation remains good. The foundry is continuing to operate seamlessly. At the same time, a new shareholder structure will take effect with the implementation of the plan. Two additional shareholders will come on board, bringing expertise and financial stability: Mr Sascha Festing and Mr Jan Kaste have already been with the company as managing director or in a leadership role for some years. This broader shareholder structure will provide a strong foundation for the company's further strategic development and long-term positioning. Mr Wilhelm Funke and Mr Jürgen Dreyer will continue to hold shares, while Ms Birgit Bredthauer will no longer be a shareholder.

"We are pleased with this outcome. The creditors' approval is a strong vote of confidence and is crucial for a fresh start," said insolvency administrator Mr Ingo Thurm. "I would like to thank the creditors for their constructive cooperation and the whole team for its great dedication during the proceedings. With the new shareholder structure, the company is well positioned to continue to successfully pursue the course it has recently embarked upon."

The insolvency proceedings will continue to be worked through as planned. It is anticipated that it will be possible



**Jürgen Schendel**

Diplom-Ökonom

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to terminate them in late February 2026. An initial dividend will be paid to the creditors already in the first half of 2026.

Metallgießerei Wilhelm Funke GmbH & Co. KG based in Alfeld on the river Leine filed for insolvency in autumn 2024, following which the Local Court of Hildesheim ordered provisional insolvency administration for the company's assets on 29 October 2024. The court appointed Mr Ingo Thurm from PLUTA Rechtsanwalts GmbH as provisional administrator. On 1 January 2025, the court opened the proceedings and appointed Mr Thurm as regular insolvency administrator.

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