

Press Release

Grasdorf to restructure as a debtor in possession

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Grasdorf, a manufacturer of special wheels, is to position itself for the future under a debtor-in-possession restructuring process. With management having filed for initiation of debtor-in-possession proceedings, the Local Court of Hildesheim ordered provisional proceedings for Grasdorf GmbH and Grasdorf-Rad GmbH on 18 June 2024.

The long-established company is continuing to operate as normal. "Our customers will receive their deliveries from us as usual during the proceedings," said managing director Mr Joachim G. Wolf. The company is being supported in the proceedings by 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 has been appointed provisional insolvency monitor for Grasdorf GmbH. The court has appointed Mr Ingo Thurm as provisional insolvency monitor for Grasdorf-Rad GmbH. The two PLUTA attorneys will oversee both proceedings and represent the interests of the creditors. The team also includes attorney Mr Philippe d'Avoine.

The reason for filing for insolvency is liquidity problems. Grasdorf recently recorded a decline in sales, while energy

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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.

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and production costs rose. Debtor-in-possession proceedings offer a legal framework within which the necessary restructuring measures can be taken while maintaining business operations. The wages and salaries of the 106 employees are guaranteed for a period of three months thanks to substitute benefits provided under German insolvency law. Grasdorf employs 71 people, while 35 people work for Grasdorf-Rad.

Those responsible have held discussions with customers and business partners, who want the business to continue operating. Over the coming weeks, the team will work on a restructuring concept designed to put the company on a viable footing. The business is seeking to reposition itself with an investor. To this end, discussions with interested parties will commence in the near future. The process of finding an investor has already been launched.

Founded in 1981, the company is a leading manufacturer and distributor of special wheels, rims and tyres for tractors, combine harvesters, construction machinery and special 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 a subsidiary in Aschara, Thuringia.

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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