

Press Release

Knoche continuing to operate without restrictions

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Knoche Maschinenbau GmbH from Bad Nenndorf in Lower Saxony has filed for insolvency. On 26 September 2024, the Local Court of Bückeburg ordered provisional insolvency proceedings for the company's assets. Mr Torsten Gutmann, a restructuring expert from PLUTA Rechtsanwalts GmbH, has been appointed provisional administrator.

The mechanical engineering firm with more than 40 people specialises in agricultural machinery for soil tillage. It has a reputation for very high quality in the industry. The company supplies the trade and offers a wide range of machines with a long service life, including the associated spare parts.

Employee salaries guaranteed

Knoche has had to file for insolvency due to liquidity problems caused by the crisis in the agricultural engineering sector. Its sales volume fell significantly in 2024 as distributors' warehouses were full. In addition, the subsidy policy had a detrimental impact on the willingness of players in the agricultural sector to invest and the business was affected by a seasonal slowdown in the autumn and winter months, leaving it with no choice but to file for insolvency.

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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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The company is continuing to operate without restrictions. The provisional insolvency administrator and his team, which includes economist Mr Jürgen Schendel and attorney Mr Sören Werhahn, will now arrange for pre-financing of the specific substitute benefits provided under German insolvency law. Salaries will thus be guaranteed for three months and the employees will continue to receive their pay as normal.



Sören Werhahn

Rechtsanwalt

Discussions with business partners

“Together with management, we will hold discussions with the distributors, suppliers and all important partners and comprehensively analyse the financial situation. The company has a good product offering. The initial talks have already gone well. Our goal is to find a solution for this long-standing business,” said PLUTA attorney Mr Torsten Gutmann in his initial statement on the matter.

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Managing partner Mr Jörg Knoche said, “We have informed the staff about the situation. The circumstances we find ourselves in are not easy but our staff remain committed to us. We will work together to preserve our company. Given the initial discussions, I am optimistic that a restructuring will succeed.”

High-quality technology from Lower Saxony

Knoche machines are used in Europe and many parts of the world. Germany is the company's biggest market. Other key markets include Austria and Switzerland as well as several Eastern European countries and Japan. Customers – whether sugar beet growers in Germany, agricultural

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cooperatives in Romania or soya bean producers in Japan – have been trusting in high-quality Knoche technology from Lower Saxony since 1965.

The company differentiates between three work phases in which its machinery is used: stubble working, tillage and soil preparation. Its products include disc harrows and cultivators for cereal stubble cultivation as well as chisel cultivators and seed bed and drill combinations for optimum seed bed preparation. Rollers and contract machinery for special applications are used for soil care after sowing.

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