

Press Release

PLUTA restructuring expert Heinz-Joachim Hombach finds investor for Allgaier Sachsen GmbH

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Attorney Mr Heinz-Joachim Hombach from PLUTA Rechtsanwalts GmbH has delivered good news: the insolvency administrator has found an investor for Allgaier Sachsen GmbH, having kept the business operating for more than a year. The Martin Group headquartered in Ebersdorf bei Coburg in Bavaria is to acquire the automotive supplier's operations and all some 100 employees by way of an asset deal. Allgaier Sachsen manufactures large structural parts and assemblies made of steel and aluminium for automotive customers.

The parties signed the related purchase agreement in the past week. The transfer of beneficial ownership will take place on 1 November 2024. The transaction also includes the sale of patents to the investor by Fritz Zanker as insolvency administrator for holding company Allgaier Werke GmbH. The parties have agreed not to disclose the details of the transactions.

With the Martin Group, Mr Heinz-Joachim Hombach has found a medium-sized German family business that will preserve the site in Saxony for the long term. Going forward, the business will trade under the Martin brand. The investor is thus continuing to pursue its growth

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Heinz-Joachim Hombach

Rechtsanwalt



Fritz Zanker

Rechtsanwalt, Steuerberater

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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strategy and is expanding its existing offering to include large bodywork structural parts from Saxony.

The plant in Oelsnitz, Saxony, is one of the Allgaier Group's newest and most advanced facilities, and sets standards throughout all of Europe. Numerous plants in the automotive industry in Germany and abroad are supplied from there with outer-skin panels and structural parts as well as complex assemblies. The facility offers some 12,000 square metres of production and logistics space and was opened eight years ago.

Operations successfully maintained since June 2023

Allgaier Sachsen GmbH has been involved in insolvency proceedings for the past year and more. PLUTA attorney Mr Hombach and his team maintained operations for 14 months and initiated the process of finding an investor, which has now been successfully concluded.

Mr Heinz-Joachim Hombach said, "This is tremendous news for the site, employees and customers. We have found the ideal investor in the form of Martin, a medium-sized family company. It will maintain the site in Saxony. This is also the best possible outcome for the creditors. I would like to thank the employees in Oelsnitz for their exceptional commitment during the proceedings. I am also exceptionally grateful to our customers for having remained loyal to the company despite all the challenges associated with the insolvency proceedings."

On 22 June 2023, the Local Court of Göppingen ordered provisional insolvency proceedings for the assets of the



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Rechtsanwalt, Fachanwalt für Bank- und Kapitalmarktrecht



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Allgaier Group's operating companies in Germany and appointed restructuring expert Mr Hombach as provisional administrator for Allgaier Sachsen GmbH. In September 2023, the proceedings were opened and the PLUTA attorney was appointed regular administrator. Mr Hombach is being supported in the proceedings by Mr Norman Scheller, BA Honours Business & Law, MBA (Leipzig), and Mr Enrico Noack from TRINUS-Restrukturierung GmbH based in Leipzig. Attorney Mr Markus Fünning (PLUTA branch in Ulm) was responsible for advising on the contract drafting and attorney Dr Karl-Friedrich Gulbins (PLUTA branch in Stuttgart) on matters of labour law. Support for the M&A process was provided by a team from RSM Ebner Stolz consisting of distressed M&A experts Mr Michael Euchner, Mr André Laner and Mr Johannes Brincks.

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

The PLUTA team already achieved solutions for two of the Allgaier Group's other companies in late 2023. Insolvency administrator Mr Michael Wahl sold Allgaier Process Technology GmbH to SIEBTECHNIK GmbH. In respect of Mogensen GmbH & Co. KG, insolvency administrator Mr Christian Heim also achieved a follow-up solution, with the JOEST Group acquiring the business as well as the subsidiaries in Sweden and Spain. In June 2024, insolvency administrator Mr Fritz Zanker sold the Mexican subsidiary of Allgaier Werke GmbH to an Italian investor.

Medium-sized investor specialising in metal forming

The Martin Group is a global metal forming specialist and long-established player in the automotive industry. The group includes Martin Metallverarbeitung GmbH with sites

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in Ebersdorf-Kleingarnstadt and Rödental-Blumenrod as well as Martin Stanz- und Umformtechnik GmbH based in Parsberg and MeTec UAB in Vilnius, Lithuania. It develops and produces components for electric mobility, welded and riveted components, functional assemblies as well as stamped and formed parts, all of which end up in various sections of the vehicles of well-known automakers. It has been an owner-managed, self-financed family business since its foundation in 1967. The Martin Group has grown continuously under the direction of managing director Mr Peter Martin, and today employs 800 people at its four locations. Oelsnitz in Saxony will now become its fifth site.

Mr Peter Martin stated, "We can continue to pursue our growth strategy by acquiring the plant in Saxony. The acquisition is of great strategic value to us as it will allow us to effectively extend our product range. There is also further potential for growth through the Oelsnitz site in the future."

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