

Press Release

Grasdorf to restructure as a debtor in possession

9 July 2024 · Hanover, Germany · Business Area: Insolvency Administration

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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PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information 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.

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