

Press Release

PLUTA attorney Fritz Zanker finds investor for Allgaier company in Mexico

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Area: Insolvency Administration

The PLUTA team has announced the sale of another company as part of the Allgaier Group's insolvency proceedings. Insolvency administrator Mr Fritz Zanker has sold the Mexican subsidiary of Allgaier Werke GmbH to an Italian investor. Some 500 jobs in Mexico will therefore be saved.

Automotive business Allgaier De Puebla S.A.P.I. De C.V. is a subsidiary of the group's insolvent holding company Allgaier Werke GmbH. The Mexican company, which is not involved in the insolvency proceedings, will now be sold to the Italian Proma Group based in Caserta, north of Naples. The parties responsible signed the purchase agreement in Mexico last week and have agreed not to disclose the purchase price. The transaction is expected to be completed in the coming weeks, pending antitrust clearance.

Allgaier has been operating since 2009 in Mexico, where it has two sites – one in Puebla, near Mexico City, and the other in Aguascalientes. It produces pressed parts and components for the local automotive and supplier industry at both production facilities.

The Proma Group, an automotive supplier specialising in

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Further information about PLUTA

About PLUTA

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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the development and fabrication of seat structures, body assemblies and chassis systems, has been a reliable partner to the automotive industry since 1980. Through this acquisition, the company based in Italy is continuing to pursue its growth strategy.

Ideal solution achieved

PLUTA restructuring expert Mr Fritz Zanker said, "The Mexican company is well-positioned operationally and, unlike the holding company, was not involved in the proceedings. With the sale to the Italian Proma Group, we have achieved the ideal solution in the bidding process. We held constructive negotiations and are very satisfied with the conclusion of the contract. The investor will keep on all some 500 employees."

On 20 June 2023, the Local Court of Göppingen ordered provisional insolvency administration for the assets of the Allgaier Group's holding company and appointed Mr Fritz Zanker from PLUTA Rechtsanwalts GmbH as provisional administrator. In September 2023, the proceedings were opened and the attorney was appointed administrator. In addition to Mr Zanker, Dr Sebastian Knappe from acta Management has also been part of the team. PLUTA attorney Mr Markus Fünning assisted in the contract drafting. The experts at EbnerStolz have supported the M&A process.

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

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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.

Attorney Mr Michael Pluta is maintaining normal operations without job losses at Uhingen-based Allgaier Automotive, a subsidiary of the group's holding company Allgaier Werke. This creates the basis on which agreements can be reached with the most important customers.

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