

Press Release

Rahden-based mechanical engineering firm initiates restructuring proceedings

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KOLBUS, a family-owned company that has been in business for 249 years, has initiated debtor-in-possession restructuring proceedings so that it can make use of the improved restructuring and turnaround opportunities available to it under such. The Local Court of Bielefeld, as the competent court, has ordered provisional debtor-in-possession proceedings in accordance with the company's application and appointed restructuring expert and attorney Mr Stefan Meyer (PLUTA Rechtsanwalts GmbH) as provisional insolvency monitor.

Prestigious and experienced law firm Aderhold is helping the company with the implementation of the debtor-in-possession proceedings. Attorney Mr Maximilian Michelsen will be acting as general agent to reinforce the management team with his expertise in procedural law.

KOLBUS has been a symbol of stability and innovation in East Westphalia for years. "Our current range of machines is an accurate reflection of this and demonstrates the expertise we have built up over our many years in business," said managing director Mr Wilfried Kröger. "It includes new developments such as the rotary die-cutter and boxmakers as well as our tried-and-tested

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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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casemakers for book case and packaging production.” Mr Kröger emphasised, “There is a market for these machines and considerable customer interest, as proven at the drupa trade show in Düsseldorf in May. The project contracts concluded there and subsequently can now be implemented and will not be hindered by the debtor-in-possession proceedings.”

The company has initiated debtor-in-possession proceedings so that it can independently restructure itself as part of an orderly court process. The debtor-in-possession proceedings offer the flexibility needed for a sustainable restructuring in the interest of employees, creditors, suppliers, service providers and customers. Development, production and sales activities will continue as normal. Debtor-in-possession proceedings are intrinsically aimed at preserving the company and its jobs. All services will still be provided to customers with the usual reliability during the proceedings.

“Our main priority is to preserve the company’s substance and create a viable basis for the future. Through a targeted restructuring and close cooperation with all stakeholders, we want to ensure that the company emerges strengthened from this crisis and can survive in the market in the long term,” said Mr Michelsen.

The employees’ wages and salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law, for which pre-financing has already been arranged. The salaries and wages have been secured via the Federal Employment Agency for the months of July, August and September 2024 thanks to the aforementioned



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benefits. After that, the payments will again be funded by the company as usual.

The workforce has already been informed despite the current summer shutdown. For many employees, generations of their family have worked for the company and they feel a close affinity with it. It can therefore be assumed that staff will remain motivated to support the measures that will need to be taken. "Our employees are the heart of our business," emphasised Mr Kröger. "We would like to thank them for their hard work, commitment and loyalty, also on behalf of the shareholders, who have supported the company by injecting significant amounts in recent years."

"The company has deep roots and a strong reputation in the region and is an important employer. This in itself should be motivation enough for all stakeholders to find good restructuring solutions. In any case, my team and I will do everything within our power to ensure the company and its jobs can be saved," said provisional insolvency monitor Mr Stefan Meyer, a specialist attorney for insolvency and restructuring law, in an initial statement.

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