

Hanover, 28 November 2022

Knapheide Hydraulik Systeme plans to restructure in self-administration

The manufacturing industry in Germany is currently being severely affected by massive increases in material prices and energy costs due to the indirect consequences of the Corona pandemic, disrupted supply chains and the Ukraine war. As a consequence of the economic crisis, Knapheide Hydraulik Systeme GmbH Beckum (KHS), located in Beckum, together with three other companies of the group, has also decided to continue its restructuring course within the framework of an application for the initiation of insolvency proceedings in self-administration filed with the competent group court in Bielefeld on 25 November 2022. The group of companies is a supplier of hydraulic systems for earthmoving and agricultural machinery manufacturers and is currently facing considerable cost increases on the one hand and massive sales losses on the other. The self-administration proceedings are now intended to give the companies the opportunity to bring the restructuring measures already started to a successful conclusion in order to reposition themselves under the changed market conditions.

The management of KHS has been complemented by the restructuring experts Prof. Dr. Gerrit Hölzle and Dr. Thorsten Bieg, both GÖRG partners with many years of experience, especially in the support of large self-administration proceedings (most recently Servion, KSM, Bonita, among others). The GÖRG team will now develop a restructuring plan together with the operational management of KHS and with the support of the shareholder. The performance of KHS with regard to its customers is not to be affected by the decision to complete the restructuring under court supervision. An experienced team from the management consultancy WAYES led by Michael Rabe and Hamed Omumi will accompany the commercial aspects of the continuation of operations and the restructuring within the framework of self-administration.

The application to initiate self-administration proceedings is generally only granted by the competent local court if there is a prospect of restructuring the company. In accordance with this requirement, the Bielefeld Local Court has appointed Stephan Michels as provisional trustee. He will now cooperate constructively with the self-administration and work out solutions together with it to enable another well-known industrial company in Germany to find a way out of the unavoidable consequences of the current economic crisis. To this end, the company has already made first promising approaches to investors. Pre-financing of insolvency benefits has been initiated for the approximately 400 employees of the affected companies so that wages and salaries are secured until the end of January.

Self-administration

GÖRG Rechtsanwälte/Insolvenzverwalter GbR

Dr. Thorsten Bieg (Partner, Insolvency Law, Hamburg)

Prof. Dr. habil. Gerrit Hölzle (Partner, Insolvency Law, Hanover)

Dr. Mike Westkamp (Partner, Insolvency Law, Wuppertal)

Tim Beyer (Partner, Insolvency Law, Bremen)

Dr. Karl-Friedrich Curtze (Partner, Insolvency Law, Hamburg)

Stefan Liese (Partner, Insolvency Law, Hannover)

Dr. Frank Wilke (Partner, Labour and Employment Law, Cologne)

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WAYES

Michael Rabe (Associate Partner, Hanover)

Hamed Omumi (Associate Partner, Oldenburg)

Trustee

MICHELS INSO

Stephan Michels (Provisional Trustee, Partner, Insolvency Law)

About Knapheide-Gruppe

The Knapheide group of companies is a medium-sized group of companies that has been a renowned manufacturer of high-quality and extremely robust hydraulic systems for well-known customers in the fields of mechanical engineering and industry (including manufacturers of earthmoving machinery, agricultural machinery and forklift trucks) for decades. The group of companies employs approx. 400 people. At last count, annual sales of approx. € 70 million were achieved.

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About GÖRG

GÖRG is one of Germany's leading independent commercial law firms and is among the top 10 German insolvency law firms. More than 300 highly specialized lawyers and tax advisors work at five central locations in Hamburg, Berlin, Cologne, Frankfurt/M. and Munich as well as in 26 other insolvency administration offices nationwide. Among them are numerous insolvency and restructuring experts who have already drawn attention to themselves in renowned insolvency and restructuring proceedings throughout Germany.

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About WAYES

As an independent management consultancy, WAYES specialises in the central issues of medium-sized businesses. The business areas of restructuring, process, transaction and transformation stand for successful change. WAYES is represented in Hamburg, Berlin, Bremen, Hanover and Oldenburg and currently employs over 70 people. Clients include well-known owner-managed and listed companies, which are shown ways for new opportunities. Founded over 20 years ago, WAYES paves the way to positive change for companies.