

4 February 2021

Thielmann Ucon initiates restructuring under protective shield proceedings

- **Business operations will continue also during the restructuring process**
- **Managing Director Igor Ferlan: “We are still in full production mode and will continue to be so in the future.”**

Hausach – Thielmann Ucon GmbH is seeking a strategic realignment of its production site in Hausach. To this end, its Managing Director Igor Ferlan filed an application for debtor-in-possession restructuring proceedings with the Local Court of Offenburg. The realignment will have no effect on the continuation of Thielmann Ucon’s business operations.

In the debtor-in-possession restructuring proceedings, Thielmann Ucon’s management still remains fully capable of acting so it will be able to fully implement the initiated restructuring measures. The company’s management is receiving additional support from an experienced restructuring team from Luther Rechtsanwaltsgesellschaft.

“The shareholder has also promised to provide further support. This makes us confident that together we will achieve a successful restructuring outcome,” said Gunnar Müller-Henneberg, lawyer and restructuring expert at Luther.

The Local Court of Offenburg granted the application for protective shield proceedings and appointed Marc-Philippe Hornung, lawyer, from the law firm Schilling, Zutt & Anschütz (SZA) as a preliminary administrator to oversee the restructuring on behalf of the creditors. Debtor-in-possession proceedings are approved if the company has a chance of sustainable restructuring and there is no threat of any disadvantages to the creditors.

“We see the Court’s order as an initial vote of confidence and as confirmation that our preparation work relating to the restructuring proceedings was the right course of action. Working together with the external restructuring experts from Luther, we will use the protective shield proceedings that have now been ordered to further develop and consistently implement our previous plans for realignment,” said Managing Director Igor Ferlan.

Productivity and flexibility in the production processes will be sustainably increased by this existing restructuring concept. In addition, a higher degree of automation, the adaptation of capacities to the reduced market requirements and the training and further qualification of employees will all contribute to stabilising Thielmann Ucon. “With these measures, we want to further develop those strengths that we had in the past, i.e. throughput times in line with the market coupled with the highest quality standards, so our customers can also benefit from these strengths. Following a recent drop in demand in the market – due to the Corona crisis, the reluctance to invest is clearly noticeable in various customer segments – Thielmann Ucon must now become more flexible so as to adapt to this change in demand,” said Ferlan when explaining the core of the concept.

A restructuring became necessary after the company suffered significant losses in the crisis year 2020 and was no longer able to bear the financing burdens in the long term. The aim of the restructuring is also to secure the jobs of the permanent staff at the site in the long term.

About Thielmann Ucon GmbH

The roots of Thielmann Ucon go back to 1740. Container construction in Germany has always been the company’s core business. Today, the company is part of the “Heritage Group”, which continues to run the company with great commitment.

About Thielmann

Thielmann is the one-stop shop for all stainless steel container solutions. The company sells containers with a capacity of between 1 and 50,000 litres.

Permits exist for IBCs and tanks to transport over 1,800 hazardous liquids, toxic gases and bulk materials worldwide.

As one of the world’s leading manufacturers of stainless steel containers, Thielmann has the latest know-how and extensive industry experience – for the benefit of customers who have placed their trust in Thielmann for over 275 years.

On behalf of Thielmann Ucon GmbH:

Luther, Commercial: Gunnar Müller-Henneberg (Partner, Lead),
Vincent Tiepold (Senior Associate)

SZA Schilling, Zutt & Anschütz: Marc-Philippe Hornung (Partner)

Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax advice. The full-service law firm employs over 420 lawyers and tax advisors and is represented in ten German economic hubs as well as with ten of its own international offices in key investment locations and financial centres in Europe and Asia. Its clients include medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. All of Luther's lawyers and tax advisers have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Luther was named "Law Firm of the Year 2019" by the German legal published JUVE. Further information is available at: www.luther-lawfirm.com

SZA Schilling, Zutt & Anschütz Rechtsanwaltsgesellschaft mbH

For almost a century, Schilling, Zutt & Anschütz has been one of the most reputable German corporate law firms. With around 100 lawyers and offices in Frankfurt, Mannheim, Munich and Brussels, the firm advises national and international clients on complex business law issues, in particular in the areas of corporate law, M&A, compliance, capital markets law, real estate, insolvency law, labour law, antitrust law, intellectual property law, procedural law, tax law, private clients and public law.

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