

Düsseldorf, 06 July 2021

GÖRG successfully advises on restructuring of Tier 1 automotive supplier apt Products GmbH

The restructuring experts of the law firm GÖRG, Holger Rhode and Dr. Michael Nienerza, together with the management and the shareholders of apt Group, have successfully restructured the tier 1 automotive supplier apt Products GmbH by way of an insolvency plan. The plan was unanimously accepted by the creditors in May 2021 and implemented by Rhode and Nienerza thereafter. The Local Court of Düsseldorf lifted the proceedings in self-administration with effect to 30 June 2021. apt Products – a processor of aluminium sheets and profiles – has now laid the foundation for its future business.

The company had filed for insolvency proceedings in self-administration in December 2020. with the insolvency court in Düsseldorf due to over-indebtedness and imminent illiquidity after a major customer significantly reduced its orders and the company was hit by the effects of the COVID-19 pandemic shortly afterwards. Major coach manufacturers had reduced their production and subsequently their orders from apt Products due to the massive decline in the tourism market as a consequence of COVID-19.

Holger Rhode and Dr. Michael Nienerza have been appointed by the company as Chief Insolvency Officers and managing directors in self-administration. The court appointed the experienced attorney Georg F. Kreplin of Kreplin & Partner, Düsseldorf, initially as preliminary custodian and with the opening of proceedings on 1 March 2021, as custodian. Rhode and Nienerza, with the support of the custodian, continued business operations in full and thus laid the foundation for the further success of the restructuring.

Advisors apt Products GmbH

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About apt Products GmbH

The company processes, distributes and trades mainly in aluminium profiles and aluminium sheets. The products are used in particular as components in commercial automotive vehicles such as buses and trucks. One focus of the business is currently on parts for coaches and city buses, especially body flap systems and welded assemblies for doors and body elements.

From March / April 2020, apt was hit by the effects of the Corona pandemic. In view of the global decline in the tourism sector, the major coach manufacturers significantly reduced their orders. apt Products GmbH had an annual turnover of 10.7 million euros with more than 100 employees before the filing of the insolvency petition. The company

is based in Eckental in Franconia. However, due to its operational integration with its parent company, which is based in Monheim, the insolvency court in Düsseldorf was the competent court.

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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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