

Press release "Heck + Becker did it in record time."

DAUTPHETAL, GERMANY, 9 MARCH 2021.

Dautphetal-based automotive supplier Heck + Becker has successfully completed its restructuring process, which began in October 2020.

On 22 February 2021, the vote on the insolvency plan submitted by Heck + Becker took place at Marburg District Court. The plan was accepted by the creditors with 100% of the votes and in the meantime also confirmed by the insolvency court. This cleared the way for the short-term termination of the proceedings.

The background to the process was the continuing tense situation in the entire automotive industry, which has once again deteriorated drastically as a result of the Corona crisis. Overcapacities, weak demand and the general change in the entire automotive industry are currently leaving deep scars on many suppliers.

"The decisions we made last year were certainly not easy ones," explains Managing Director Martin Baumann. "I am even more pleased that we have succeeded in changing Heck + Becker in just five months in such a way that the company has a solid basis to look to the future sustainably and confidently in a highly competitive international environment."

The proceedings were accompanied by Dr. Gordon Geiser from the law firm GT Restructuring in Berlin. "Proceedings of this kind are unfortunately also always associated with difficult decisions," says Dr. Geiser. "But if we had just waited and hoped for an improvement in the market, the traditional company Heck + Becker would probably not have survived." The company has now been operating in the new basic structure since mid-December 2020, and even though some details of the plan previously drawn up are still being adjusted and filled with life, "it is already apparent that the decision to restructure was the right one," says Dr. Geiser. The time needed for the process was very short. On the one hand, this was due to the fact that the company substance at Heck + Becker was good, and on the other hand, to the fact that the employees, despite unusual circumstances during the restructuring, did an exceptionally good job, adds Martin Baumann. "Last but not least, these were also the preconditions for the unanimous decision of the creditors."

In the future, Heck + Becker will focus even more on the areas of prototype development and the development of complex tools together with its customers. "This is where I see the company's great advantage, since it can fully play to its own strengths with its high level of innovation and its own die casting technology centre," notes Dr. Geiser.

Dr. Geiser will continue to accompany the company as chairman of the advisory board after the proceedings have been completed. "We are also especially pleased that we have been able to win Prof. Dr.-Ing. Martin Fehlbier, head of the foundry technology department at the University of Kassel and an internationally recognised expert in the field, as an expert member of our advisory board. This strengthens our perspective as an innovator and system solver in the field of die casting," explains Martin Baumann.

About the company:

The family-owned company Heck & Becker GmbH & Co. KG is one of the most successful toolmakers in the automotive industry. Since the 1990s, Heck + Becker has concentrated exclusively on the production of sophisticated high pressure die-casting dies and is involved in the development of future-oriented technologies in the automotive industry. Heck & Becker's expertise is particularly in demand for the new developments in e-mobility. With the in-house Die Casting Technology Center, the competences go far beyond the pure production of the tools.