

Corvett Spitzen GmbH & Co. KG, 2008

Textile industry, manufacturing of special parts

Situation

The owner-managed company had to file for insolvency in 2008. Despite its excellent connections to large and renowned textile producers, for whom they produced laces in particular, delayed adaptations to the business and the distribution lead to a noticeable decrease in results and financing problems.

Services provided by Advantum / paul und collegen for the insolvency administrator:

- Serving as interim management
- Financial planning and management
- Participating in staff adjustments
- Production wind-down
- Collecting debts
- Selling of essential business assets to a competitor, who also took over the customer relations

Result

The lacking willingness for adaptation got the business in trouble even before the insolvency. Because of changed market conditions a continuation as a whole was impossible. It was possible however, to collect outstanding debts of considerable size and sell the assets to good prices as a package.