



## Press release

27th July 2010

### GUMASOL-Werke sold to the Indian Ruia Group

- GUMASOL becomes a part of the international Ruia Group
- Martin Wiedemann renovates the company, the location in Germersheim and all 110 workplaces are maintained

**Mannheim/Germersheim, 27th July 2010-** The management of the company GUMASOL-Werke Dr. Mayer GmbH & Co. KG submitted an application to open insolvency proceedings at the end of November 2009. The insolvency proceedings were opened on 1st March 2010. After eight months of continual operation, the new start of the traditional manufacturer of rubber products and rubber-metal joints is perfect. GUMASOL Rubber-Tec GmbH with headquarters in Germersheim, a subsidiary of the globally operating Ruia Group, Calcutta, India, shall take on the location in Germersheim on 1st August 2010.

With the sale of the company, the insolvency administrator Martin Wiedemann from the Mannheim office ERNESTUS solicitors/insolvency administrators was able to preserve all of the workplaces at the location in Germersheim.

The insolvency administrator Wiedemann continued the business activities of GUMASOL-Werke since November 2009. During the course of the continuation, he was already successful in getting back in the black. In this respect, he was able to orientate his renovation efforts towards the extensive preservation of the location in Germersheim and the workplaces there. This aim was finally achieved with the transfer of the company to the Ruia Group.

The successful renovation became possible in particular through the trustworthy cooperation with the works council and the employees and through the loyalty of the GUMASOL customers. "Without the loyalty of the customers and the support of the employees, this renovation would surely not have been possible," says Martin Wiedemann.

With the take-over by the Ruia Group, a new chapter in the GUMASOL-Werke firm's history is beginning for the company rich in tradition. The company, which was previously a medium sized firm, is now part of an internationally operating enterprise group. This naturally offers very good future perspectives for GUMASOL-Werke. "The Ruia Group made it clear during the negotiations that they want to carry on with production in Germersheim and that they are also considering accepting new product lines in Germersheim. With the Ruia Group, a new owner is clearly on board the GUMASOL-Werke who wishes to develop the location further," says the insolvency administrator Wiedemann about the statements of the Ruia Group during the renovation negotiations. "The Ruia Group clearly seems to be geared towards expansion and is also particularly interested in high quality products from Germany."

**Additional information:**

GUMASOL-Werke was founded in 1946 as the subsidiary of the well-established company from Landau, Gummi-Mayer. The relocation to Germersheim took place two years later. There, GUMASOL-Werke firstly produced solid rubber tyres, rubber compounds and rubber-metal joints. The company has 110 employees.

The Ruia Group is an Indian enterprise group with headquarters in Calcutta, India. The Ruia Group, which is managed by the name giver Pawan Kumar Ruia, has rapidly been expanding in the area of tyres and automobile suppliers since 2005. After the purchase of a British automobile supplier and the insolvent company Henniges Automotive from Grefrath, an additional purchase in the rubber sector is following in the acquisition of GUMASOL-Werke, a new product range for the group.

The Mannheim solicitor Martin Wiedemann (LL.M.) works as an insolvency administrator and advises companies' insolvency acquisition. He is often appointed by many courts as an insolvency administrator and was able to ensure company continuation in countless proceedings, including many small and medium sized companies.

The solicitor Wiedemann is a partner of the office ERNESTUS solicitors/insolvency administrators, which almost exclusively specialises in insolvency administration and renovations and which also has eight locations and around 40 employees and solicitors all over Germany.

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