
PRESS RELEASE

Cincinnati Test Systems acquires H. Schreiner Test- und Sonderanlagen GmbH from insolvency mass

Bankruptcy administrator sells the insolvent H. Schreiner Test- und Sonderanlagen GmbH by way of an asset deal

Munich, 1 March 2017 – Attorney Axel W. Bierbach, bankruptcy administrator of H. Schreiner Test- und Sonderanlagen GmbH, based in Ottobrunn near Munich, sells the bankrupt H. Schreiner Test- und Sonderanlagen GmbH to Cincinnati Test Systems – Schreiner GmbH (CTS) within one month after initiating insolvency proceedings; all jobs are maintained.

Preliminary insolvency administration was ordered on the assets of H. Schreiner Test- und Sonderanlagen GmbH, a provider specialised in constructing leak detection computers and special equipment at the end of November 2016. Bankruptcy administrator Bierbach from the law firm Müller-Heydenreich Bierbach & Kollegen succeeded in stabilising the business operations and in finding an investor by means of a tendering procedure. Insolvency proceedings were instituted in February 2017. With effect of 1 March 2017 CTS is taking over business operations. The purchaser belongs to the TASI Group, does business in the same field as H. Schreiner Test- und Sonderanlagen GmbH and is specialised in the construction of leak detection equipment.

„I am glad to have found an extremely potent US-American investor with CTS and TASI to ensure the survival of the company. CTS is a perfect match as strategic investor to Schreiner and I am convinced that CTS will offer employees and customers a long-term perspective for maintaining the

company and that there are even good chances that Schreiner will find its way back to its former dimension."

The subsidiaries in China, Italy and in the USA will be liquidated and not taken over by CTS.

Kevin Hansell, President of CTS stated „Establishing a presence in Germany and the European market has been part of our strategic plan to grow as global leader in leak test technology. The acquisition of a company with the history of Schreiner is a great step in this direction. We look forward to re-establishing the company as a valuable supplier to their customers globally and growing the business for the future."

About Müller-Heydenreich Bierbach & Kollegen

The law firm Müller-Heydenreich Bierbach & Kollegen (www.mhbk.de) is a law office of attorney based in Munich and also operating in other Bavarian municipalities which has been specialised in insolvency administration for years. A total of six insolvency administrators handle insolvency proceedings at several district courts [Amtsgericht] in Bavaria and Thuringia. The special strengths of the law firm, besides business asset sales, also include successful bankruptcy organisation, self-administration as well as group bankruptcy.

***Attorney and bankruptcy administrator Axel W. Bierbach** (47) is specialised in continuing businesses and restructuring in a wide spectrum of branches. He has already handled a multitude of insolvencies. Bierbach is also a member of the management board of the Verband Insolvenzverwalter Deutschlands e.V. (www.vid.de) [association of German bankruptcy administrators], as well as a member of the Gravenbrucher Kreis, the association of leading supra-regionally active bankruptcy administrators and restructuring experts in Germany acting pursuant to the exclusive InsO Excellence Standard (www.gravenbrucher-kreis.de).*

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