

## Press Release

# PLUTA restructuring expert Meyer acting as provisional insolvency administrator of Hahne Mühlenwerke

29 April 2019 · Löhne, Germany · Business Area: Insolvency Administration

- Company re-files for insolvency
- Business operations being continued without any restrictions

Last Friday, C. Hahne Mühlenwerke GmbH & Co. KG, a long-established mill operator based in Löhne in North Rhine-Westphalia, filed for insolvency. Following this, the Local Court of Bielefeld ordered provisional insolvency proceedings and appointed Mr Stefan Meyer, an attorney experienced in corporate restructuring from PLUTA Rechtsanwalts GmbH, as the provisional administrator.

Filing the application became inevitable for the company due to imminent illiquidity. The Hahne Mill has many years of experience in processing and producing cereal products. Currently the company has a workforce of 140 employees, whose salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law. The employees were informed about the proceedings by the managing director Mr Karsten Krüger at a staff meeting and will be given additional information by the provisional

### PLUTA press contact

Patrick Sutter  
relatio PR  
+49 89 210 257-22  
presse@pluta.net

### PLUTA expert



#### Stefan Meyer

Rechtsanwalt,  
Fachanwalt für Insolvenz-  
und Sanierungsrecht



#### Ingo Thurm

Rechtsanwalt,  
Fachanwalt für Insolvenz-  
und Sanierungsrecht

#### About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at [www.pluta.net](http://www.pluta.net)

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administrator in the course of the week.

“We were already on site, in the company, on Friday, in order to obtain an initial overview of the situation that the company is in. Business operations are being continued without any restrictions. We will continue to process all of our customers’ orders,” said the restructuring expert Mr Meyer, who will be supported in the insolvency proceedings by the attorney Mr Ingo Thurm and the economist Mr Jürgen Schendel. In the coming weeks, the PLUTA team will examine the chances of a successful turnaround and implement a structured search for an investor (M&A process), in consultation with the provisional creditors’ assembly. According to Meyer, “The Hahne Mill has a long tradition. Our aim is to stabilise business operations and, following this, to find a suitable investor. More detailed information can only be provided at a later point.”

Founded in 1848, Hahne Mühlenwerke developed from a small mill to a major cereal producer, well known on a supra-regional scale, which makes many different cereal products – from mueslis and oat flakes to cornflakes, and with different manufacturing methods and flavours – and sells them in the global market. In addition to its own “HAHNE” brand, the company produces many products for industrial and private label customers, but also more and more organic products.

In 2016, after it had to file for insolvency for the first time, the long-established company underwent a restructuring programme as part of debtor-in-possession proceedings. These first insolvency proceedings, which were supported



**Jürgen Schendel**

Diplom-Ökonom

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and overseen by the attorney Mr Joachim Walterscheid, were terminated in January 2018 after an insolvency plan had been approved and implemented.

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