

Press Release

Insolvency plan approved for Brinkhege Bakery – PLUTA attorney Mr Meyer acting as insolvency monitor

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The debtor-in-possession proceedings initiated for bakery Bäckerei Brinkhege GmbH & Co. KG in early autumn 2020 are nearing conclusion. The participants at yesterday's creditors' assembly unanimously approved the insolvency plan, which has then been confirmed by the local court. This means that only a number of formal steps remain to be completed before the debtor-in-possession proceedings can be terminated.

The restructuring plan was drawn up by managing partner Ms Heike Brinkhege together with law firm Dr. Möhlenkamp, which has extensive experience in restructuring and debtor-in-possession proceedings, and its management consultancy arm. Experienced attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH is overseeing the proceedings as insolvency monitor until their termination. Brinkhege Bakery's main bank, Sparkasse Osnabrück, has supported the debtor-in-possession proceedings from the outset.

The good news is that the creditors' vote on the insolvency plan has secured the company's future along with its some 400 jobs and kept the business within family hands in this

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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

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structurally difficult market.

The proceedings have set standards in terms of recovery rate and duration: the unsecured creditors will be paid a higher-than-average recovery rate on their claims, amounting to around eight times the average rate. Insolvency monitor Mr Meyer has confirmed that this is a “satisfactory recovery rate for creditors”.

Ms Heike Brinkhege and her team, professionally advised by Essen-based restructuring expert Dr Andreas Möhlenkamp, have managed to achieve a turnaround in less than a year of debtor-in-possession management – without government coronavirus assistance or insolvency-related terminations. In the insolvency plan, the current business figures, the going concern values forecasting the bakery's sustainable recovery and measures for stabilising the company's financing are convincing. The long-standing business, which has been weakened by declines in sales on account of the coronavirus pandemic, has been restructured under debtor-in-possession proceedings in order to meet the challenges of the market. This has involved some tough optimisation steps but also innovation and energy on the part of management.

The current 400 or so employees have also played a major role in the success of the restructuring process. Through their dedicated efforts and efficient shift plans aimed at improving staff costs, the workforce has contributed to the company's recovery. As a result, all jobs have been saved. What's more, while competitors have been closing branches, Ms Brinkhege has managed to open two specialist shops during the restructuring. In addition to the



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state-of-the-art bakehouse at its Bissendorf site, the family business now has 45 specialist shops. "Cautious growth and new recruitment are planned," she said.

Ms Heike Brinkhege will continue to lead the family business with vigour and dynamism. Sufficient capital resources for the future and fresh restructuring capital have been secured. The managing partner will continue to hold the vast majority of the shares in the company, which was founded in 1929. The business will obtain fresh capital from related partners, the owners of the remaining shares. The new capital, boosted by a financial contribution from Ms Brinkhege, will be used for stabilisation measures.

"This outcome brings the debtor-in-possession proceedings to a close," said a pleased Heike Brinkhege. "I am grateful to everyone that has played a part in this – from the team supporting the debtor-in-possession proceedings and my dedicated employees through to the creditors. I would also like to sincerely thank our customers, who have kept faith in us."

Insolvency monitor Mr Stefan Meyer added, "I am delighted for the company, the region and, especially, the dedicated employees as well as the management team that this long-standing company with its many jobs will be preserved thanks to a successful restructuring solution."

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