

Press Release

Local Court of Münster confirms Debtor-in-Possession Proceedings for Großerode GmbH

29 October 2018 · Oelde, Germany · Business
Area: Insolvency Administration

- Restructuring of the long-established company in Oelde on course
- Court order for debtor-in-possession proceedings is an important milestone on the way to reorienting the bakery
- Initial restructuring measures have already been successfully implemented
- Customers will continue to be served as usual

The process of restructuring the Großerode bakery is still on course. As expected, the court responsible, the Local Court of Münster, opened insolvency proceedings for the assets of Großerode GmbH on 29 October 2018. In accordance with the relevant application, the local court ordered debtor-in-possession management and appointed Mr Stefan Meyer as the insolvency monitor at the same time. This means that the management board will continue to be in charge of managing the business.

The full range of business operations is being continued without any interference from the debtor-in-possession proceedings. The full range of products will still be available to customers in the quality that they are used to.

“The decision which the court has now made means that we have laid an important milestone on the way to

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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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restructuring the bakery,” said the Managing Director Mr Martin Großerhode. Despite all the efforts made, the goal has not yet been reached, and so they will be stepped up in the following weeks. “With the help of everybody concerned, we are confident that we will be able to restructure the long-established company in such a way that it will have a successful future,” said Mr Andreas Budnik from the law firm AndresPartner, who will be supporting the bakery during the debtor-in-possession proceedings together with his team.

Now that proceedings have been opened, the insolvency substitute benefits will no longer be paid. This means that the funds for the wages and salaries of the remaining members of staff will have to be generated from the bakery's own resources. The plans show that this will succeed.

It is planned that the company will be restructured in line with an insolvency plan (on the basis of a restructuring plan focussing on business aspects) and will be released from the proceedings as soon as possible. The insolvency plan is currently being prepared and will be submitted to the Local Court of Münster in the course of the following weeks.

Background:

On 8 August 2018, Großerode GmbH has filed an application with the Local Court of Münster for the opening of insolvency proceedings involving debtor-in-possession management and, by doing so, has continued the restructuring process, which had already been initiated, with the help of provisional debtor-in-possession

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proceedings.

The company had been going through a crisis as a result of the stiff competition in the bakery segment. The bakery's aim is to undergo a restructuring process as a debtor in possession as part of insolvency proceedings and to save the majority of the jobs. When proceedings commenced, GroBerode GmbH had been running 14 baker's shops in the Münster region, some of which had their own café, with a total of 107 employees.

As part of the restructuring process, AndresPartner, a law firm operating on a supra-regional level, is providing the management with support. The experienced attorneys and restructuring experts Mr Andreas Budnik and Mr Markus Freitag can fall back on their team when it comes to issues involving insolvency law and labour law. Expert advice on labour law is being provided by Mr Alexander Müller, a partner at the law firm.

The Local Court of Münster additionally appointed the attorney and experienced restructuring expert Mr Stefan Meyer from the law firm PLUTA Rechtsanwalts GmbH as the insolvency monitor for GroBerode GmbH. Mr Meyer will monitor and support the restructuring process in the interests of the creditors.

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