

Press Release

Münsterländische Margarine-Werke J. Lülff GmbH files for Debtor-in-Possession Proceedings – Stefan Meyer appointed as the provisional Insolvency Monitor

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Münsterländische Margarine-Werke J. Lülff GmbH, based in Rosendahl-Osterwick, filed for restructuring proceedings involving debtor-in-possession management with the Local Court of Münster on 7 July 2017. The company specialises in producing diverse mixed milk beverages, margarines and fats and holds a significant market position in Germany thanks to its well-known brands “Münsterland”, “Classico” and “Smanta”.

Business operations will be continued without any changes or restrictions. The company's 96 employees were immediately informed about the proceedings on Monday. Their wages and salaries are secure for the next few months thanks to the so-called insolvency substitute benefits. By then, the restructuring measures introduced should have been defined in more detail and implemented.

“Our primary goal is to continue implementing the restructuring measures that we have already begun and to make the company profitable again in the long term,” said the Managing Director Mr Melchior Lülff, explaining 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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step.

The company will be supported by the law firm LAMBRECHT. Ms Annamia Beyer, the partner who is actively involved in the proceedings in a responsible role, is very optimistic about the continued existence of the company: "Nearly everybody knows the mixed milk beverages, the order books are full and the customers value the products. The restructuring proceedings will now give us the opportunity to restructure the company so that it will be successful again and fit for the future."

The Local Court of Münster appointed the restructuring expert Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as the provisional insolvency monitor, who will observe and oversee the restructuring proceedings on behalf of the creditors. The insolvency monitor and the management team have already reached agreement on the necessary steps in initial talks on the company's premises.

Debtor-in-possession proceedings as defined by the German Insolvency Code give the board of directors the opportunity to manage and restructure a company under the supervision of an insolvency monitor.

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