

## Press Release

### NEUERO to restructure itself as a debtor in possession

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- PLUTA attorney Mr Stefan Meyer appointed provisional insolvency monitor

NEUERO Farm- und Fördertechnik GmbH is intending to continue its restructuring under the debtor-in-possession proceedings now initiated. On 23 February 2022, management filed a corresponding application with the Local Court of Osnabrück. The court assented to the application and ordered provisional debtor-in-possession proceedings.

The family business has been in existence for over 100 years and is a leader in storage systems and silos used for grain storage and drying, conveyor equipment, and grinding and mixing technology, with manufacturing based in Germany. The company achieved revenues of approximately 20 million euros in 2021. A total of 62 people are employed at the headquarters in Melle-Buer.

Various economic factors have put NEUERO in its current difficult financial situation. In the main, the crisis is attributable to, among other things, considerably higher purchase prices of raw materials and installation parts which could not be passed on in full to end customers. The tie-up of capital and liquidity in pre-production of a broad range of products is also having an impact on capital

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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](http://www.pluta.net)

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resources.

NEUERO is intending to restructure under the provisional debtor-in-possession proceedings. To this end, a restructuring concept will be drawn up by management consultancy plenovia GmbH as a next step. This will set out the measures required to keep the business operational and will be presented to the creditors for a vote. The planned measures include a consolidation strategy, a focus on profitable products and projects, the adjustment of the cost and financing structure and more.

NEUERO is receiving legal advice from law firm Buchalik Brömmekamp. "Together with our advisors, we will use the debtor-in-possession proceedings now underway to continue to develop and systematically implement our existing realignment plans," said managing director Mr Markus Hemmen.

Mr Stefan Meyer, an attorney for general law and a specialist attorney for insolvency law at the PLUTA law firm, has been appointed provisional insolvency monitor. "In addition to my monitoring duties, I will use my best efforts to support the restructuring in particular; my first impressions give me confidence that the aim of securing the company's survival can be achieved," said attorney Mr Meyer. The court has also appointed a provisional creditors' committee for the proceedings.

The employees were already informed that the company had initiated the restructuring process during a staff meeting. Their salaries are guaranteed for three months thanks to pre-financed substitute benefits provided under German insolvency law.



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“NEUERO deserves an opportunity to restructure. The in-court restructuring proceedings offer the best possibility of putting the company back on a competitive footing. We will discuss this further with all key stakeholders over the coming weeks,” said Mr Alfred Kraus, an attorney for general law and a specialist attorney for insolvency law with law firm Buchalik Brömmekamp.

The operations of the long-established company are being maintained without any restrictions.

In addition to Dr Jasper Stahlschmidt, the Buchalik Brömmekamp team is made up of Mr Alfred Kraus, Mr Daniel Trowski and Mr Jürgen Bödiger.

The team under provisional insolvency monitor Mr Stefan Meyer consists of Dr Ria Brüninghoff and Mr Frank Schorsch.

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