

Press Release

PLUTA attorney Stefan Meyer appointed provisional insolvency monitor for Brinkhege Bakery

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Ms Heike Brinkhege, managing partner of Bäckerei Brinkhege GmbH & Co. KG, has filed an application to open debtor-in-possession insolvency proceedings at the Local Court of Osnabrück. This application was accepted during the provisional proceedings. Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH, an attorney specialising in corporate restructuring under debtor-in-possession management, has been appointed provisional insolvency monitor.

Management remains in charge during debtor-in-possession proceedings. Ms Heike Brinkhege will still be free to act on her own authority while keeping the business running without restriction. She will be supported in this by her management team as well as by Dr Andreas Möhlenkamp, an attorney, management consultant and experienced restructuring expert based in Essen, and his team.

Ms Heike Brinkhege is optimistic that it will be possible to restructure the family business founded in 1929 and to secure its existence. She emphasised: "Like most other companies, we are facing tough challenges due to the coronavirus, over which we have only limited influence. We need the options offered by debtor-in-possession

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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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proceedings to overcome the economic impact of the coronavirus measures. And this is exactly what we are now focusing on.”

Due to the COVID-19 pandemic, the bakery was forced to completely cease operations at its largest location in the L+T indoor market in Osnabrück for weeks. Moreover, cafés as well as key customers such as canteens and restaurants had to close for the duration of the lockdown and trading has been slow since reopening. This has resulted in a huge decline in sales.

Under the debtor-in-possession proceedings, Ms Heike Brinkhege is now working with provisional insolvency monitor Mr Stefan Meyer and restructuring consultant Dr Andreas Möhlenkamp to seek refinancing in order to ensure the survival of this structurally sound company and safeguard all jobs. According to the expert reports obtained, this is a realistic objective.

The bakery's creditors are entitled to play a part in deciding on the restructuring approach taken within what is known as the creditors' committee. Ms Heike Brinkhege and Dr Möhlenkamp emphasised: “The coronavirus pandemic has resulted in uncertainties and imponderables. We will now face up to these together with our creditors in order to secure and increase the bakery's profitability on a sustained basis to the benefit of all involved.”

All salaries will be paid over the coming three months through specific pre-financed substitute benefits provided under German insolvency law. Business operations will

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continue seamlessly. The specialist shops and cafés are open.

The employees working in administration, in production at the Bissendorf site and in the current 42 specialist shops were immediately informed. And the company has also affirmed its commitment to transparency in other respects.

Business dynamo Ms Heike Brinkhege is looking to the future: "We have to go through this process now and we want to be open in our dealings. That is why we are keeping our employees, customers and other contract partners in the loop about what is going on."

About debtor-in-possession proceedings

Greater emphasis was placed on restructuring under debtor-in-possession management in the German Insolvency Code (InsO) through the German Act to Further Facilitate the Restructuring of Companies (ESUG), which came into effect in 2012. With such proceedings, the legislator wants to increase the chances of crisis-hit companies being successfully restructured and encourage those responsible to file the necessary application in good time. Restructuring experts with experience in debtor-in-possession proceedings either join or advise the respective management team in order to, in particular, ensure equal treatment of creditors and support the process of restructuring the company during this stage of the proceedings and securing its existence on a long-term basis. This then increases the restructuring options.

During debtor-in-possession proceedings, management remains in charge and is assigned a provisional insolvency

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monitor appointed by the competent local court. The monitor's role is to supervise the proceedings and approve certain legal transactions.

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