

Press Release

PLUTA Expert Georg Stemshorn completes the restructuring Process for Vögele Bakery

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The insolvency administrator of the long-established bakery Vögele, Mr Georg Stemshorn from PLUTA Rechtsanwalts GmbH, has succeeded in finding a long-term solution for the company. The business has been sold to the bakery and confectionary Bäckerei-Konditorei Vögele GmbH with effect from 1 March 2017. The previous owner, Mr Alexander Münch, is acting as the managing director of the new company. This means that the company will be preserved with the same name and business as the last local bakery for the inhabitants of Schwabmünchen. The nine employees who had most recently been working for the bakery will be kept on. The present sale was preceded by comprehensive restructuring measures. Several outlets were closed in this context. At the same time it was possible to find new major customers for the company. The bakery intends to position themselves mainly by the special high-quality workmanship of their products in future.

“Our efforts have paid off. Together we have succeeded in reaching an optimal solution for the traditional enterprise and their employees. The cutbacks of the past year were not easy for all those involved. Ultimately it was only possible to reach a solution by taking this course,”

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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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explained the attorney Mr Stemshorn. The PLUTA team also includes the business expert Mr Andreas Hummel, who made an important contribution to the restructuring process.

The Local Court of Augsburg had opened insolvency proceedings and appointed the restructuring expert Mr Stemshorn as the insolvency administrator in February of last year. Previously, he had already acted as the provisional insolvency administrator of the company. The bakery had to file for insolvency at the beginning of December 2015.

The long-established company got into dire straits as a result of pursuing a rapid expansion strategy, which did not bring about the hoped-for results. When filing for insolvency, the company had nine outlets in Augsburg, Untermeitingen, Bobingen, Großaitingen, Wehringen, Schwabmünchen with a total of 58 employees. Streamlining structures should allow business to be done on a sustainable basis in the future. The bakery was founded as early as 1906. The bakery is well known for the quality of their products.

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