

Press Release

PLUTA Expert Stefan Meyer appointed as provisional Insolvency Monitor for Hellmann Fleischwarenfabrik GmbH & Co. KG – Restructuring Plan is being drafted

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Area: Insolvency Administration

Following its decision on 7 July 2017, the Local Court of Bielefeld has ordered debtor-in-possession management for the meat products company R. Hellmann Fleischwarenfabrik GmbH & Co. KG in Bünde. The debtor-in-possession proceedings will be overseen by the attorney and insolvency consultant Mr Joachim Walterscheid from the law firm Walterscheid Rechtsanwalts-gesellschaft mbH, who has already successfully supervised many debtor-in-possession and restructuring proceedings in the past few years. Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH was appointed as the provisional insolvency monitor by the insolvency court and approved by the provisional committee of creditors. The company will be restructured and prepared for the future in the coming months, and a restructuring process has already been introduced as part of the debtor-in-possession proceedings.

The company's financial difficulties have primarily been

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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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caused by a fire in the production area in March of this year and by the production-related delay in repairing the damage and settling the matter with the insurer, a process which has not yet been concluded.

Currently the company has a workforce of 67 employees whose salaries are secure for a period of three months thanks to the so-called insolvency substitute benefits. Business operations will be continued without restriction. In the coming weeks, a comprehensive restructuring plan will be devised, which should help to make the company fit for the future on a sustained basis.

“The customers and suppliers have remained loyal to the company. Moreover, the employees are pulling together with the management. I am therefore confident that we can complete the restructuring process successfully,” said the insolvency monitor Mr Stefan Meyer. The managing director Mr J.F. Hellmann and the attorney Mr Joachim Walterscheid added: “The company took timely action when filing for debtor-in-possession proceedings. Moreover, by producing salami, Hellmann has now found a niche in the strongly contested meat products market. It is our goal is to save both the company and the jobs.”

Hellmann produces its entire range of goods fully in line with the natural curing process. The company was founded as early as 1948 and combines industrial efficiency with a tradition for craftsmanship. Depending on the level of quality, the production of Hellmann specialities takes up to ten weeks, from purchase to delivery, and involves smoking, drying, curing and aftercuring. In this way, Hellmann can offer its national and

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increasingly international customers from the specialised wholesale and food retail business a consistently high quality of products.

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