

Press Release

PLUTA restructuring expert Dr Christian Kaufmann keeps Herrenholzer Schinken group operational

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The Herrenholzer Schinken group of companies based in Börger in the Emsland region of Germany plans to restructure itself under insolvency proceedings. The medium-sized family business specialising in the processing and sale of meat products filed a corresponding application with the competent insolvency court in early November. The Local Court of Meppen then ordered provisional insolvency administration for the group's assets and appointed Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH as provisional administrator.

The PLUTA restructuring expert is currently reviewing the group's financial situation. As pre-financing of the substitute benefits for employees provided under German insolvency law has been secured, the salaries of the 30 staff are guaranteed for a period of three months. The group's business operations are continuing without restriction and customers can shop as usual at its Börger store (Mühlenberg 5).

Challenges for medium-sized businesses

The group had to file for insolvency due to liquidity

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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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problems resulting from the economic challenges of recent months. The business suffered from higher costs and declines in sales following the pandemic. The further increases in the cost of energy and the price at which it could buy meat, combined with a fall in sales due to inflation, put a strain on liquidity. The group's two companies, Herrenholzer Schinken GmbH and Herrenholzer Schinken Gebrüder Schwarte GmbH, therefore had no choice but to file for insolvency.

PLUTA attorney Dr Christian Kaufmann said, "Like many businesses, Herrenholzer Schinken has also had to contend with high energy costs. On top of this, it has faced sharp rises in the price of meat as well as a decline in consumption due to inflation. However, it has only been able to pass on a certain amount of the cost increases. We will now develop possible solutions that will allow the Herrenholzer Schinken group to reposition itself." The specialist attorney together with management and his team, including attorney Ms Christine Behrens and business lawyer Ms Nicole Neumerkel, will now hold discussions with all key business partners.

The goal of all parties is to reposition the group in a way that will ensure it can operate profitably on a sustained basis once again. Those responsible are reviewing various restructuring options with this in mind.

Meat processing tradition

The Herrenholzer Schinken group of companies is made up of Herrenholzer Schinken GmbH and Herrenholzer Schinken Gebrüder Schwarte GmbH. The group's origins go



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back to 1978. It has been run jointly by brothers Mr Andreas Schwarte and Mr Jürgen Schwarte for many years. Mr Andreas Schwarte is a business management expert and Mr Jürgen Schwarte a master butcher. The specialist meat business has been steadily expanded in recent years. At the main location, it now sells directly to end consumers from its own shop and also produces consumer-friendly packs using modern packaging machines. It then delivers the high-quality products to numerous customers across the region.

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