

Press Release

PLUTA restructuring expert Dr Kaufmann to keep wholesale bakery Stöhr-Brot operational

22 April 2022 · Oldenburg · Business Area: Insolvency Administration

On 21 April 2022, the long-standing Stöhr-Brot wholesale bakery filed for insolvency for the group's three operating businesses due to imminent illiquidity in each case. That same day, the Local Court of Oldenburg then ordered provisional insolvency administration for the assets of Stöhr-Brot Ammerländer Großbäckerei GmbH & Co. KG, Stöhr-Brot GmbH & Co. KG Dinklage and SB Logistik GmbH & Co. KG, and appointed Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH as provisional insolvency administrator for each.

The family-run wholesale bakery employs around 290 people in the group at its main facilities in Westerstede and Dinklage and its other locations in Rastede and Reinfeld/Wesenberg, near Lübeck. The employees' salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law. Business operations will be maintained without restriction.

The financial difficulties have resulted from the high prices for raw materials and supplies at this time. "The costs for the businesses have risen sharply in recent weeks, especially in respect of electricity, gas and oil. However, prices for raw materials such as flour are also very high

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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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right now. As it has not been possible to pass on these severe cost increases in full to all customers, this will mean reductions in volumes and therefore sales. Together with management, we will now analyse the financial situation of the entire group as well as the revenue and cost planning," said PLUTA restructuring expert Dr Kaufmann. He is being supported within the restructuring team by attorney Mr André Gildehaus and business management expert Mr Jürgen Schendel.

Dr Kaufmann added, "We are also reviewing all options for the group with the aim of putting Stöhr-Brot back on a viable footing. An investor solution might be one possible outcome, for example." Mr Harm Bartels, managing director of Stöhr-Brot, said, "Obviously, this is not an easy situation. Together with the provisional insolvency administrator, we have already informed the employees about the latest developments. They are motivated, and I'm delighted with that. Initial discussions with business partners have also been very positive."

Family business with 75 years of experience

The wholesale bakery's origins go back to 1947, with the Stöhr-Brot group having been a family business ever since. The company has been led by Mr Harm Bartels and Ms Angelika Bartels-Stöhr since 2017. The wholesale bakery offers customers a varied assortment of baked goods made from many different types of bread, which are produced at several factories. Stöhr-Brot has its own logistics centres as well as a truck fleet with some 50 vehicles, and supplies its products to customers as far away as Hamburg, Schleswig-Holstein and even the Baltic



Jürgen Schendel

Diplom-Ökonom

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Sea. The company regularly trains apprentices in several professions and places great value on quality, which is reflected in the fact that Stöhr-Brot has already received the German Agricultural Society's award for long-standing product quality for the thirtieth time.

The group consists of four companies, namely Stöhr-Brot Ammerländer Großbäckerei GmbH & Co. KG, Stöhr-Brot GmbH & Co. KG Dinklage, SB Logistik GmbH & Co. KG and the non-operating Stöhr Brot Verwaltungs-GmbH. On 21 April 2022, the Local Court of Oldenburg ordered provisional insolvency proceedings for the assets of the operating businesses. Attorney Dr Christoph Bode from Oldenburg is advising the group on matters of insolvency law.

PLUTA attorney Dr Christian Kaufmann is the manager of the PLUTA branches in Oldenburg and Bremen. He has extensive experience in restructuring crisis-stricken companies. His activities are focused on restructuring and turning around companies as part of debtor-in-possession proceedings and ordinary insolvency proceedings.

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