

## Press Release

# Kleeschulte insolvency plan becomes legally effective – debtor-in-possession proceedings terminated

27 July 2022 · Büren · Business Area: Restructuring

## Regional partner acquires 50% of shares in agricultural company Kleeschulte

Büren, Germany, 27 July 2022. Good news for Kleeschulte, the well-known and long-established agricultural company: the restructuring process and debtor-in-possession proceedings have been concluded. The company's future has been secured thanks to an insolvency plan that has become legally effective since its unanimous approval by the creditors. Raiffeisen Westfalen Mitte (RWM) will invest in the company together with the existing shareholder and acquire 50% of the shares in Kleeschulte GmbH & Co. KG as part of a capital increase. The other 50% will remain with the current owner, Mr Bernd Kleeschulte. All 50 jobs have been saved. The company filed for debtor-in-possession proceedings in late September 2021 after out-of-court restructuring efforts failed due to the resistance of one major creditor in particular.

The discussion and voting meeting was held before the Local Court of Paderborn on 13 June 2022. All four creditor groups unanimously (100%) approved the agreed insolvency plan. The competent insolvency court confirmed the insolvency plan at that same meeting on 13 June 2022. This meant the

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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](http://www.pluta.net)

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debtor-in-possession proceedings could be terminated by order of the Local Court of Paderborn on 30 June 2022 as planned.

Managing director Mr Bernd Kleeschulte is pleased with the outcome, "The proceedings have been very successful for our company and the employees, customers and business partners. All involved have worked together very well and constructively over recent months – I'd like to expressly and warmly thank them for this. We can now continue on with our work, financially restructured and with a clear concept for the future."

Attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH, who had joined the company's management as general agent during the proceedings, added, "We have worked together intensively on implementing the restructuring concept in recent months. The economic environment for the agricultural trade was and is challenging, but the business has now been well positioned for the future based on the results of the insolvency plan and with a strong partner in RWM. The unanimous vote by the creditors is now confirmation of the good cooperation between the company's employees, management, insolvency monitor Dr Streitböcker and his team, and the PLUTA team." Going forward, the company will focus its business on oil mills with the production and distribution of edible oil as well as bioproduct processing and wood pellet distribution and logistics.

### Intensified partnership

Kleeschulte has had a business partnership with Raiffeisen Westfalen Mitte eG, a cooperative located in the same region, for many years and there were close ties in some areas even



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Rechtsanwalt

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before the application for insolvency was filed. RWM has been a customer of Kleeschulte for wood pellets trading and there has also been a business relationship for rapeseed, although in the other direction in that case.

The chair of the Raiffeisen Westfalen Mitte cooperative, Mr Thomas Röper-Schüttken, explained, "We have already been working closely with Kleeschulte for a number of years. We are very pleased with the agreement that has been reached and the intensification of the partnership, which we believe will benefit both sides. As partners, we can now jointly serve the entire value chain: from the rapeseed in the field to the oil in the bottle."

### Repositioning in nine months

The solution achieved with the insolvency plan and involvement of RWM represents the best possible outcome for the company and the creditors. The insolvency monitor, attorney Dr Yorck T. Streitbürger, feels positive about the proceedings, "The company's finances have been successfully restructured in just nine months. The debtor-in-possession proceedings have proven a suitable restructuring instrument. Everyone involved, including the creditors, will benefit from this."

Kleeschulte, a family-run company founded in 1934, is engaged in the agricultural trade. It is run by the third generation of the family today. Grain and oilseeds from farming and first gathering points are handled and processed in Büren and field warehouses. The company also produces a high-quality edible oil for the food retail trade under its MORITZ brand, among others, in its own oil mills in Büren and Ottenstein. Sales of around 96 million euros were

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generated in the 2020/2021 financial year, with around 80% of this attributable purely to the agricultural trade/drop shipping business, however. The company filed for debtor-in-possession insolvency proceedings in late September 2021. This was the result of a number of factors, including financial burdens from the agricultural trade/drop shipping business (which the company had already discontinued) and the global macroeconomic market situation in the agricultural sector.

Kleeschulte Erden GmbH & Co. KG in Rüthen is not affected directly or indirectly by the restructuring proceedings; there are no ties under company law of any kind between the two businesses.

### **PLUTA restructuring team:**

Mr Stefan Meyer (general agent)

Mr Christoph Chrobok

Mr Philip Konen

Mr Christian Plückebaum (of counsel)

### **Streitbürger team:**

Dr Yorck T. Streitbürger

Ms Olga Riedel

Ms Kay Deppermann

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