

Press Release

NEUERO successfully restructured – PLUTA partner Stefan Meyer involved as insolvency monitor

12 January 2023 · Osnabrück/Melle · Business
Area: Insolvency Administration

NEUERO Farm- und Fördertechnik GmbH based in Melle has successfully completed its restructuring, just in time for the start of the 2023 business year. The company, which currently employs around 50 people, had filed for debtor-in-possession proceedings with the Local Court of Osnabrück on 23 February 2022. The family business has been in existence for over 100 years and is a market leader in storage systems and silos used for grain storage and drying, conveyor equipment, and grinding and mixing technology, with manufacturing based in Germany. It achieved stable revenues of approximately 20 million euros in recent years. Around 50% of total sales are accounted for by the construction of silo systems, of which NEUERO has already built over 20,000 in a responsible role.

The company found itself in crisis due to a number of factors, including an unsuccessful and loss-making expansion to new markets in recent years, such as Egypt, Serbia and Russia, and the significant increase in the cost of raw materials and installation parts since the coronavirus pandemic. On contractual grounds, these price increases could not be passed on fully to end customers. In addition, a great deal of capital and liquidity

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Stefan Meyer

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Dr. Ria Brüninghoff

Rechtsanwältin,
Fachanwältin für Insolvenz-
und Sanierungsrecht

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

Press Release

was tied up due to an excessively extensive goods depot plus a wide range of products, in an industry experiencing cut-throat competition and tough price wars.

As part of (provisional) debtor-in-possession proceedings, NEUERO worked together over recent months with law firm BBR Buchalik Brömmekamp Rechtsanwälte and management consultancy plenovia, both based in Düsseldorf, and collaborated closely with the insolvency monitor, attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH, to develop a restructuring plan. This was unanimously approved by the creditors on 5 December 2022. It is especially positive that the banks involved also backed the restructuring plan, thereby giving significant support and momentum to the restructuring. The proceedings have now been completed and were formally terminated by the Local Court of Osnabrück on 31 December 2022.

With the restructuring plan, NEUERO has rid itself of liabilities and is now benefiting from a significantly increased equity ratio. In spite of the tangible negative effects of the coronavirus crisis and the Ukraine war, the company has managed to put itself on a viable footing. Extraordinarily, it even succeeded in winning two new major orders during the crisis and while the proceedings were ongoing. It has implemented a number of operational measures, with the adoption of a consistent consolidation strategy, a focus on profitable products and projects, and the adjustment of the cost and financing structure. The project business will concentrate on German-speaking countries going forward.



Frank Schorisch

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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

Press Release

“The debtor-in-possession proceedings gave us the opportunity to respond autonomously to significant changes in the market. Now that the proceedings have been concluded, we consider ourselves effectively strengthened and well equipped for the future. I would like to thank all involved, especially our customers and suppliers, for their support and trust. In particular, I wish to thank all employees, without whose hard work this outcome would have been inconceivable,” said Mr Markus Hemmen, managing director of the company.

“NEUERO has used the opportunities offered by debtor-in-possession proceedings at an early stage to great effect to put the company back on a path to success and re-establish its competitiveness. I can see a very positive future for the business,” said attorney Mr Alfred Kraus of law firm BBR Buchalik Brömmekamp Rechtsanwälte, who supported the proceedings as a restructuring consultant.

The insolvency monitor, attorney Mr Stefan Meyer, is also pleased with the company’s successful realignment: “The debtor-in-possession proceedings and insolvency plan have proven themselves to be very suitable restructuring tools. I would like to express my sincere thanks for the focused, constructive and professional cooperation over the past ten months to all involved, especially the insolvency court, creditors’ committee, management, including the restructuring consultants, the banks involved and particularly the staff, who made this outcome possible in the first place.”

Insolvency monitoring:

The team under (provisional) insolvency monitor Mr Stefan

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

Press Release

Meyer, PLUTA Rechtsanwalts GmbH, consisting of Dr Ria Brüninghoff and Mr Frank Schorisch

Legal advisors:

Buchalik Brömmekamp Rechtsanwalts-gesellschaft mbH,
Düsseldorf:

Mr Alfred Kraus (insolvency and corporate law), Mr Jürgen Bödiger (labour law), Mr Martin Rekers (tax law)

Business consultants:

plenovia GmbH, Düsseldorf:

Mr Andreas Schmiege, Dr Dirk Dümpelmann, Mr Clemens Koch (finance)

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