

Press Release

PLUTA attorney Michael Bohnhoff achieves solution for food-tech company Prolupin

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Creditors of Prolupin GmbH have approved the purchase agreement negotiated by insolvency administrator Mr Michael Bohnhoff from PLUTA Rechtsanwalts GmbH with the investor. The agreement provides for the acquisition of part of the food-tech company's operations by a subsidiary of listed Wide Open Agriculture Limited, based in Australia, as part of an asset deal.

The production and distribution of lupine-based end products (yoghurt, ice cream, desserts, etc.) for consumers had to be discontinued under the insolvency proceedings. With the business generating extraordinarily high losses, no investor could be found for it in the limited time available.

Outstanding research results preserved

Thanks to the creditors' approval, it will be possible to sell the company in the near future; 15 employees will be kept on by the investor. PLUTA restructuring expert Mr Bohnhoff summarised the situation, "The method for producing a vegetable protein from lupine seeds, originally developed by the Fraunhofer Institute after comprehensive research work since the 1990s, will remain available in the market thanks to the sale. I am pleased that the agreement

PLUTA press contact

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

PLUTA expert



Michael Bohnhoff

Rechtsanwalt

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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reached makes it possible to preserve these outstanding research results for the future and even to further pursue research in this field.”

The sale will also have a beneficial effect on the insolvency estate, which will be significantly increased by the proceeds from the transaction. “The solution now achieved represents the best possible outcome for the creditors, as they can probably expect to receive a higher-than-average dividend,” added Mr Bohnhoff.

Wide Open Agriculture (WOA) operates in the renewable food and agriculture sector in Australia and is listed on the Australian Securities Exchange (ASX). Its main product is a vegetable protein obtained from lupines.

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