

Press Release

PLUTA attorney Torsten Gutmann keeps Grafenquelle GmbH operational

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With Grafenquelle GmbH having filed for insolvency, the Local Court of Osterode am Harz ordered provisional insolvency proceedings to be opened for the company's assets on 4 November 2021. Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH in Hanover has been appointed provisional administrator. The beverage producer's business operations have been maintained without restrictions since the application was filed.

The company from Osterode am Harz had to file for insolvency due to imminent illiquidity. It had been undergoing a modernisation process for some time, which is now to be further pursued with an investor.

Grafenquelle is very well-known in the region as a mineral water spring in the Harz mountain range. The family-run Grafenquelle GmbH bottles some six million drinks annually. The majority of these are mineral water, but the company also produces classic soft drinks, spritzers and isotonic beverages. The salaries of the 17 employees engaged in production, distribution and trade are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

"We have obtained an initial overview of the situation in which the company finds itself. Together with management, we are

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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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now holding important discussions with business partners and customers to achieve a viable solution for the company's future," said PLUTA restructuring expert Mr Gutmann.

Managing director Ms Melanie Peinemann added: "Obviously, this is not an easy situation. We have already informed the employees. They are highly motivated and are all pulling together with us. This is a great basis for the weeks ahead and beyond."

Family business rooted in its region

The Peinemann family first discovered and investigated the Grafenquelle spring back in 1957. After the spring was leased, Mr Harry Peinemann Jr took over the business in 1988 and invested in a new reusable glass bottling plant. In this way, he laid the foundation stone for today's company, which produces and bottles a wide variety of high-quality drinks. Grafenquelle is a member of the Association of German Mineral Springs (VDM) and the German Cooperative for Spring Water (GDB). The family-run business takes responsibility in many areas and supports sport and culture in the region as well as the useful work of associations and events.

PLUTA Rechtsanwalts GmbH specialises in insolvency proceedings and restructuring and has amassed a wealth of experience in a wide range of segments, such as production, metal construction and the logistics industry.

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