

Press Release

Stute to restructure itself as a debtor in possession

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The Stute Group based in Paderborn has filed for insolvency for three of its key operating companies to restructure itself as a debtor in possession. The producer businesses concerned, namely Stute Nahrungsmittelwerke, Paderborner Kühlhaus and K-S-K Technische Betriebswerkstätten, have lost considerable sales volumes in recent years due to customers obtaining the relevant products from Eastern Europe. According to the most recently published annual accounts, the Stute holding company achieved sales of approx. 234 million euros in 2021.

Some 600 employees are affected by the three debtor-in-possession proceedings. On 17 April 2024, the Local Court of Paderborn appointed Mr Stefan Meyer, a specialist attorney for insolvency and restructuring law from PLUTA Rechtsanwalts GmbH, as provisional insolvency monitor. He is charged with overseeing the proceedings in the interests of the creditors and will also actively support the restructuring process with his PLUTA team.

A team from RSM Ebner Stolz will assist management during the restructuring. Mr Jan Hendrik Groß, a partner at RSM Ebner Stolz, has been appointed general agent and is tasked with driving forward the company's restructuring. Over the coming months, the Stute Group will refine and

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 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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further develop the existing restructuring concept, which was established to secure the group's long-term future.

Yesterday, management, general agent Mr Groß and provisional insolvency monitor Mr Meyer gave the employees affected by the debtor-in-possession proceedings detailed information about the situation and the next steps planned in the in-court restructuring process during a staff meeting. The employees' entitlements are entirely guaranteed thanks to specific substitute benefits provided under German insolvency law, which means they are assured of full, timely payment of their wages and salaries.

The Stute Group is responding to changed conditions by initiating this restructuring process. It plans to undertake a sustainable realignment that will set a course for a successful future and ensure this major, long-standing group is preserved. Business operations will be maintained without any restrictions during the proceedings. All customers will receive their high-quality Stute products as usual.

Stute Nahrungsmittelwerke GmbH & Co. KG (STUTE finest fruit solutions) is a long-established family business that has been operating in the food industry since being founded by Mr Wilhelm Stute in 1885. Today, the company is one of Europe's largest and most important fruit and vegetable processors. With some 300,000 m² of production space at two sites in Paderborn, the family-run operation produces a wide selection of non-alcoholic drinks and sweet spreads as well as desserts, sauces and other items of recognised high quality for almost all



Christoph Chrobok

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Nadja Neuber

Rechtsanwältin, Diplom-
Betriebswirtin (BA)



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relevant brands throughout Europe, North America and Australia. The Stute Group is currently facing a number of challenges, above all significant changes to general conditions. A fast-changing market environment, combined with location-specific increases in production costs in Germany (particularly in respect of raw materials, energy and staffing), has recently had a sustained impact on the Stute Group's competitiveness, especially compared to international competitors with production capacities outside of Germany. The restructuring measures needed must now be further developed and then implemented as quickly as possible over the coming weeks and months.

"The Stute Group is synonymous with high-quality products that are made in Germany and sold both nationally and internationally. The initial discussions have been constructive, especially with customers and suppliers. Further important negotiations will be held in the coming days. My team and I will make every effort to favourably impact the restructuring process in the interests of the creditors in order to preserve this long-standing Paderborn company and its significant number of jobs," said attorney Mr Meyer.

Oliver Westkamp

Rechtsanwalt

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