

Press Release

Töpfer debtor-in-possession proceedings successfully concluded: creditors to benefit from high recovery rate

16 January 2025 · Kempten · Business Area: Restructuring

The management team at Töpfer GmbH and the restructuring experts at PLUTA have announced positive news in the debtor-in-possession proceedings for baby food manufacturer Töpfer: the creditors and shareholders have unanimously approved the restructuring plan at the discussion and voting meeting held at the Local Court of Kempten on 15 January 2025. This means that the proceedings can soon be concluded.

Töpfer GmbH based in Dietmannsried achieved an investor solution within the context of an insolvency plan back in August 2024. This transaction, which has already been completed, gives the company prospects for long-term market success. Investor TCF Capital has significant experience in the grocery business and other sectors.

Töpfer has been involved in debtor-in-possession proceedings since April 2024. A restructuring team from PLUTA Rechtsanwalts GmbH has been supporting the manufacturer of organic baby food during this period, with Mr Ludwig Stern and Mr Florian Zistler acting as general agents. The insolvency monitor, Professor Dr Martin Hörmann, an attorney from law firm Anchor, has been overseeing the proceedings and representing the interests

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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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of the creditors.

High recovery rate for creditors

Under the terms of the insolvency plan, the creditors are guaranteed a recovery rate of 43%. The plan also envisages what is known as a debtor warrant, that may even take the rate to an exceptionally high 56%.

PLUTA attorney Mr Florian Zistler expressed his satisfaction with the outcome: "I am delighted that we can now soon conclude the proceedings. This positive outcome has only been possible thanks to the constructive collaboration and tireless efforts of everyone involved." Insolvency recovery rates tend to be in the mid-single-digit range on average. "This is an exceptional recovery rate and a welcome result for the creditors," added insolvency monitor Professor Dr Martin Hörmann.

Töpfer Babywelt is a long-established brand and will continue to produce premium organic baby food going forward. Consumers will still be able to purchase its products and know they are getting the same great quality. At the investor's request, managing directors Ms Susanna Gabler and Mr Ulf Silbernagel will continue to work for the company.

Experienced investor with industry expertise

For TCF Capital – a family office started by Tomas Cupr, founder and CEO of the Rohlik Group – its portfolio is closely connected to its business philosophy. The Rohlik Group is a leading European player in the online grocery business and the first Czech 'unicorn' (start-up with a value



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exceeding one billion US dollars). The Rohlik Group is currently operating in five European countries and is known under the Knuspr.de brand in Germany. With around 17,000 products, the group has one of the broadest and most differentiated assortments available in the online grocery space, ranging from fresh food from local farmers and artisans to supermarket goods and private label brands. TCF Capital also invests in other e-commerce and consumer goods (FMCG) companies as well as technology start-ups.

PLUTA restructuring team:

Attorney Mr Florian Zistler, business management expert Mr Ludwig Stern, attorney Dr Maximilian Pluta, attorney Mr Daniel Barth, Master of Laws (LL.M.), Ms Laura Holzmännstetter, Master of Laws (LL.M.), Mr Dennis Stroh, Master of Laws (LL.M.), Ms Celine Plaschke, Mr Sven Arnstadt



Laura Holzmännstetter

Master of Laws (LL.M.)



Celine Plaschke

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Dennis Stroh

Wirtschaftsjurist

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