

Press Release

60% dividend for creditors in Töpfer GmbH debtor-in-possession proceedings

24 March 2026 · Kempten and Munich, Germany · Business Area: Restructuring

There is good news for creditors of Töpfer GmbH: less than two years after insolvency proceedings were initiated, they have now received a second, and therefore final, dividend. The dividend rate in the debtor-in-possession proceedings for the organic baby food manufacturer is an above-average 60%.

Töpfer applied for debtor-in-possession proceedings in April 2024 with a view to restructuring itself. A team of professionals from PLUTA Rechtsanwalts GmbH supported the manufacturer of organic baby food, with business management expert Mr Ludwig Stern and attorney Mr Florian Zistler acting as general agents. The PLUTA team also comprised attorneys Dr Maximilian Pluta and Mr Daniel Barth (Master of Laws, LL.M.) as well as Mr Dennis Stroh (Master of Laws, LL.M.), Ms Celine Plaschke and Mr Sven Arnstadt. The insolvency monitor was attorney Professor Dr Martin Hörmann from law firm Anchor. In addition to overseeing the proceedings and representing the interests of the creditors, the insolvency monitor distributed the payments in accordance with the provisions of the confirmed insolvency plan.

Debtor warrant increases dividend for creditors

PLUTA press contact

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

PLUTA expert



Ludwig Stern

Diplom-Betriebswirt



Florian A. Zistler

Rechtsanwalt, Fachanwalt 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.

Press Release

The debtor-in-possession insolvency proceedings for the assets of Töpfer GmbH were successfully completed on 7 May 2025. The insolvency creditors already received the first distribution under the insolvency plan (43%) in summer 2025. The final distribution has now also been made (under a debtor warrant), meaning that creditors have received a further 17% payment. Under the terms of the insolvency plan, the creditors were guaranteed a recovery rate of 43%. The plan also provided for a debtor warrant, which has now taken the dividend to around 60%.

PLUTA attorney Mr Florian Zistler expressed his satisfaction with the outcome: "The proceedings produced the best possible result for the company and creditors. The cooperation with the insolvency monitor and all involved was excellent. The continuation of operations and the investor solution achieved enabled this success." Insolvency recovery rates tend to be in the mid-single-digit range on average.

Insolvency monitor Professor Dr Martin Hörmann from law firm Anchor said, "This case clearly demonstrates the potential of well-structured debtor-in-possession proceedings and viable insolvency plans. Such outcomes are a testament to a clear strategy, precise implementation and close coordination between all concerned."



Dr. Maximilian Pluta

Rechtsanwalt, Diplom-Kaufmann,
Steuerberater



Daniel Barth

Rechtsanwalt, Wirtschaftsmediator
(CVM)



Celine Plaschke

Master of Laws (LL.M.)

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.

Press Release



Dennis Stroh

Wirtschaftsjurist



Sven Arnstadt

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

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.