

Press Release

Solution found to preserve Stute Nahrungsmittelwerke GmbH & Co. KG

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Following a decisive breakthrough in the past week in the debtor-in-possession proceedings for Stute Nahrungsmittelwerke GmbH & Co. KG, a solution is in the works for the preservation of the Abtsbreite site. This news was relayed to the company's creditors at the verification and report meeting at the Local Court of Paderborn, as the insolvency court, after which the employees and customers were also informed.

The debtor-in-possession proceedings for Stute Nahrungsmittelwerke GmbH & Co. KG as well as various other group companies were initiated on 17 April 2024. The Local Court of Paderborn opened the debtor-in-possession proceedings as requested on 1 July 2024. Mr Jan Hendrik Groß, a partner at Ebner Stolz, is supporting the proceedings and management as general agent with the assistance of his team. Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH, a specialist attorney for insolvency and restructuring law, is the insolvency monitor. He has expressly welcomed the solution now found to preserve the business, as this is not only the best possible outcome for the company and employees but also the creditors in the proceedings.

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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.

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The continuation concept envisages the concentration of business activities in the area of jam, spreads and beverages in soft packaging at the Abtsbrede site. This will allow Stute to continue to supply its customers with products in these segments in the usual manner and with the same high product quality and reliability. The continuation and restructuring concept developed with the close involvement of shareholders, management and the insolvency monitor will be implemented within the context of an insolvency and restructuring plan, which will now be prepared in the near future. The plan will then be submitted to creditors for approval in a discussion and voting meeting (at the Local Court of Paderborn) to be held specifically for this. After that, it will be put to a vote of the creditors. As no external investor will be needed for the implementation, Stute will retain its independence and autonomy. The M&A process aimed at finding a suitable investor or cooperation partner has not yet been successfully concluded. In the interests of providing clarity for customers and employees, however, the present shareholders decided in the last week to proceed with a fundamentally revised continuation concept covering all areas of the company even without an external investor or cooperation partner if necessary. They did not feel there could or should be any further uncertainty for customers or employees regarding Stute's preservation given that the M&A process was taking longer than originally planned due to the extraordinarily difficult situation in the general economy and industry. In view of this, the shareholders made a binding commitment by way of an investor agreement in the last week to guarantee the funding needed for an insolvency and restructuring plan. As the



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creditors can expect an above-average recovery rate, it is anticipated that a majority will vote for the plan. Further details of the restructuring and insolvency plan are still being worked on and will be presented at a later point in time once they have been finalised. The debtor-in-possession management team and the insolvency monitor have agreed that the insolvency and restructuring plan should be completed in the second half of October 2024 (and no later than the end of that month) and then immediately submitted to the insolvency court. The discussion and voting meeting at the Local Court of Paderborn is then expected to be held this year before the Christmas holiday period.

Core of Stute to be preserved

The cessation of operations at the highly loss-making site of Paderborner Kühlhaus GmbH & Co. KG at Halberstädter Strasse, Paderborn, was an indispensable element of the restructuring concept. Therefore, the news that the Stute Group's core business and main site at Abtsbrede will be preserved marks a milestone for a stable and successful future for the Stute Group as a whole, including the non-insolvent group companies and, particularly, its employees and customers. It demonstrates that the sustained efforts of recent months aimed at stabilising and restructuring Stute Nahrungsmittelwerke GmbH & Co. KG have paid off. With this move, the shareholders are also honouring their commitment not to allow the group to fail, as they promised at the very start of the proceedings, and impressively shouldering their understood duty and repeatedly voiced responsibility towards the many

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employees in the group with very long years of service. At its core, including on account of its many jobs, Stute will remain a highly significant employer in Paderborn and its surroundings.

PLUTA attorney Mr Stefan Meyer said, "The main site of the Stute Group at Abtsbrede will be preserved. This is excellent news for the creditors in the proceedings, for customers, for the region and, especially, for the employees, who have shown great commitment and loyalty for months in their efforts to keep the company operating and safeguard their jobs there. Our task in the coming weeks is to refine and finish the restructuring plan and implement that technically in the insolvency plan. We are entering the home stretch in our endeavours to permanently stabilise the long-standing Stute Group and preserve it under the debtor-in-possession proceedings. After the insolvency plan has been implemented, the debtor-in-possession proceedings should be terminated as quickly as possible in the weeks after that following a review by the insolvency court."

Five months as a debtor in possession

"The company's employees as well as customers and suppliers deserve tremendous thanks at this stage for their support and the trust shown in Stute over recent weeks and months since the debtor-in-possession insolvency proceedings were initiated. This support has played a very significant role in the positive course of the proceedings," said Mr Meyer in reference to the present state of affairs.

In April 2024, the Stute Group based in Paderborn filed for

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insolvency for key operating companies to restructure itself as a debtor in possession. Among the companies involved in the proceedings are the producer businesses Stute Nahrungsmittelwerke, Paderborner Kühlhaus and K-S-K Technische Betriebswerkstätten, which have lost considerable sales volumes in recent years.

A team from RSM Ebner Stolz is assisting management during the restructuring of the group. Mr Jan Hendrik Groß, a partner at Ebner Stolz, is acting as general agent. An Ebner Stolz team under partner Mr Nils Keil is also responsible for the M&A process.

The PLUTA team:

Attorney Mr Stefan Meyer (insolvency monitor); attorney Mr Christoph Chrobok; attorney Dr Ria Brüninghoff; attorney and business management expert Ms Nadja Neuber; attorney Mr Oliver Westkamp (all restructuring/insolvency law).

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