

Press Release

Gehri bakery insolvency to be continued as regular proceedings

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The Local Court of Freiburg today ordered regular insolvency proceedings for the assets of Gehri Hochschwarzwälder Bauernbrotbäckerei GmbH & Co. KG and appointed Mr Florian Schiller from PLUTA Rechtsanwalts GmbH as insolvency administrator. Accordingly, the proceedings conducted under debtor-in-possession management to date will be continued as regular insolvency proceedings. Mr Schiller had previously acted as insolvency monitor for the bakery.

This decision has been made in light of a closure order being placed on the bakery by the Economic Control Service (WKD) due to hygiene deficiencies. Production was halted on Friday, and therefore all 20 stores across Lörrach, Waldshut, the High Black Forest region and the district of Schwarzwald-Baar are closed.

Also on Friday, the creditors' committee approved the switch to regular insolvency proceedings and the bakery's permanent closure. For financial reasons, it will not be possible to resume production or reopen the stores at a later point in time. Therefore, all of the some 160 employees will unfortunately have to be laid off.

The Gehri bakery based in Titisee-Neustadt has been in business in the Southern Black Forest since 1959. For more

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

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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than six decades, baked goods have been produced there by hand according to time-honoured recipes. Back in summer 2023, the business had to temporarily suspend operations following an inspection by the competent district administrative office. An application for debtor-in-possession proceedings was then filed in October 2023 and the proceedings were opened in late December 2023.

Gehri Hochschwarzwälder Bauernbrotbäckerei GmbH & Co. KG finds itself in a difficult financial situation on account of a number of factors. The business has come under strain due to hygiene deficiencies, but also high energy and material costs as well as inflation-related purchasing restraint among customers. The bakery would have needed a financially strong investor for a long-term solution. While there were interested parties, the renewed closure by WKD has dashed all hopes according to attorney Mr Michael Winterhoff from law firm Winterhoff Rechtsanwalts GmbH, speaking as a representative of the debtor-in-possession team. "Experts will have to clarify whether WKD's actions were lawful. This is no longer in our hands. It is a shame for this long-standing bakery, which has set great store by its artisan approach and was really appreciated by its customers."

Attorney Mr Florian Schiller said, "Operations have to cease immediately as the company will generate heavy losses without sales revenue. Unfortunately, there is no alternative." The PLUTA attorney will administer the proceedings in the best interests of creditors.

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