

**NORTH SAVO DISTRICT COURT**  
**Department 1**

**DECISION** 24/102  
**Commencement of restructuring proceedings**  
22.1.2024 HS 23/1093  
At 10.00

**Applicant** Valoe Oyj  
0749606-1  
c/o Consultant Mikko Tusa/Yritysfakta Oy  
Vanajantie 10A  
13110 HÄMEENLINNA

**Debtor** Valoe Oyj  
0749606-1  
c/o CEO Iikka Savisalo  
Insinöörinkatu 8  
50150 MIKKELI

**Matter** Application for restructuring proceedings

**Date of filing** 5.12.2023

**Application** Valoe Oyj has requested that the District Court orders the initiation of the restructuring proceedings for the applicant in accordance with the Restructuring of Enterprises Act in an accelerated manner as the company is insolvent and at least two creditors whose total claims represent at least one fifth of the debtor's known debts have declared in writing that they support the debtor's application.

The applicant has requested that Mr Pekka Jaatinen, Attorney from Helsinki, be appointed as the administrator. Mr Jaatinen has given his consent.

## **THE DECISION OF THE DISTRICT COURT**

**Grounds** The District Court has jurisdiction because the debtor's center of main interests is in Finland.

The applicant has stated that without restructuring proceedings referred to in the Restructuring of Enterprises Act, it is threatened with bankruptcy.

Eight of Valoe's creditors whose total claims represent at least one fifth of the debtor's known debts and who are not related to the debtor, as referred to in section 3 of the Act on the Recovery of Assets to a Bankruptcy Estate (758/1991; *laki takaisinsaannista konkurssipesään*), have supported the application.

According to the applicant's announcement the claims of Winance Investment LCC, Savcor Group Oy, ISC Konstanz e.v, Moore Idman Oy, Aalto Capital Partners Oy, Jose Basso, Bird & Bird Asianajotoimisto Oy and Forus Capital Oy represent for about 24.5 per cent of the known debts of Valoe Oyj.

Because the application has been supported at least by two creditors, as required in section 6 (1) (1) of the Restructuring of Enterprises Act, the court shall commence restructuring proceedings without hearing the other creditors.

#### Administrator

For the preparation of the restructuring programme and in the interest of the creditors, it is necessary to appoint an administrator for the restructuring proceedings. Mr Pekka Jaatinen, Attorney, has given his consent to act as the administrator, and his appointment has been supported by the following creditors: Winance Investment LCC, Savcor Group Oy, ISC Konstanz e.v., Moore Idman Oy, Aalto Capital Partners Oy, Jose Basso, Bird & Bird Asianajotoimisto Oy and Forus Capital Oy. No circumstances have been revealed in the case, based on which he would not be suitable as an administrator.

The appointment of a committee of creditors has not been requested.

#### Resolution

The District Court commences the restructuring proceedings of Valoe Oyj under the Restructuring of Enterprises Act.

Mr Pekka Jaatinen, Attorney (Castrén & Snellman Attorneys Ltd, Etelaesplanadi 14, PO Box 233, 00131 HELSINKI, tel. +358 20 7765 401, [pekka.jaatinen@castren.fi](mailto:pekka.jaatinen@castren.fi)) is appointed as the administrator.

The commencement of the restructuring proceeding restricts the debtor's authority to dispose of its property and to decide on its activities as referred to in section 29 of the Restructuring of Enterprises Act.

The administrator must **immediately** inform the creditors, guarantors, joint debtors, and providers of collateral on this court decision. The District Court will notify the trade register and the national enforcement authority of this decision.

#### Time Limits

##### Declaring creditors' claims

The creditors must by 12 February 2024 declare their claims (receivables) in writing to the administrator if these claims differ from those reported by the debtor, under the threat that the claim will otherwise be disregarded and the claim will lapse as provided in section 47 of the Restructuring of Enterprises Act.

##### Administrator's Preliminary Report

Within a month of the commencement of the restructuring proceedings, i.e., 22 February 2024, the administrator must provide the major creditors and, upon requests, the other creditors, and the debtor with:

- an account of any new or exceptional material information on the

- debtor's financial situation and the reasons for the financial difficulties that have surfaced after the filing of the application; and
- an assessment of the viability of the business and the rehabilitation means, as well as the circumstances relevant to the continuation of the proceedings.

### Draft restructuring programme

The administrator must prepare a draft restructuring programme in accordance with the Restructuring of Enterprises Act and submit it to the District Court by **22 April 2024**, at the latest. If the draft restructuring programme is not submitted within the time limit, the court may order to terminate the proceedings. The parties referred to in section 40(3) of the Restructuring of Enterprises Act are also entitled to submit a proposal for a restructuring programme. If a draft restructuring programme is submitted by a party other than the administrator, the draft must be submitted to the District Court and the administrator by the above-mentioned deadline.

The administrator must submit the draft restructuring programme and its annexes **to the parties concerned without delay** after the draft programme has been submitted to the court. **At the same time, the administrator must notify the parties concerned of the deadlines set out in this Decision for submitting objections and statements to the administrator.**

### Objections

The parties to the case must notify the administrator in writing of the objections regarding the claims mentioned in the draft programme in accordance with section 71(1)(5b) and section 74(1)(b) of the Restructuring of Enterprises Act within 14 days of the submission of the draft restructuring programme to the court. Objections declared after the due date shall not be taken into consideration.

The purpose of possible objections is to find out to what extent there are disputes concerning the restructuring debts, i.e. the debt situation the draft restructuring programme is based on. Thus, the creditors are given the opportunity to object to each other's claims in terms of their basis or amount and the creditors' own claims, if the claims have been taken into account in an amount other than what has appeared in the debtor's list of creditors or what a creditor has announced before the due date. Under section 74 of the Restructuring of Enterprises Act, the debtor also has the opportunity to declare objections to creditors' claims.

The administrator must serve the objections declared by the set date on the debtor and on the creditors whose rights are affected by the objection in question.

### Statements

The parties other than those who have drawn up the draft restructuring programme must provide the administrator with a written statement on the draft as referred to in section 71(1)(5a) of the Restructuring of Enterprises Act within 28 days of the submission of the draft to the court.

The purpose of possible statements is to obtain the views of the parties

involved on the restructuring measures in the draft restructuring programme and on the structure and successfulness of the draft restructuring programme in general.

At the same time, the creditors can indicate whether they approve the draft restructuring programme in accordance with section 92 of the Restructuring of Enterprises Act, in which case a voting procedure is not necessary.

**The administrator must without delay provide the District Court, prior to the consideration of the draft restructuring programme, with a list of the objections, indicating the author and subject of each objection and his own statement of the objections, if any, as well as the statements.**

**Legal provisions**

Restructuring of Enterprises Act section 1, section 6(1), section 8(1)(4) and (5), section 66b, section 71, section 83(1)  
Regulation (EU) 2015/848 of the European Parliament and of the Council, Article 3(1)

**APPEAL**

The decision can be appealed against in accordance with the manner and within the limits set out in the separate appeal instructions.

The decision must be complied with until the higher court decides otherwise.

District Judge

Kristiina Lehtola