Outlook

Filing of a creditor claim – Studenac d.o.o.

FINANCIJSKA AGENCIJA
RC SPLIT
1
26 -10- 2026
PREDSTEČAJNE NAGODBE
PRIMANJE I OTPREMA POŠTE
KLASA 034-011/26-10/18
UR. BROJ 118-08-5012-26-600

Šalje Michaela Bednarova <mbednarova@spenglerfox.com>
Datum pon, 26.10.2026. 15:42
Prima PRIJAVA-TRAZBINE <prijavatrazbine@fina.hr>
Kopija Michal Vajskebr <mvajskebr@spenglerfox.com>

Broj privitaka: 3 (veličina: 6 MB)
Studenac - Creditor claim.pdf; SFL-2027010 Studenac 43151.pdf; Studenac - COO Signed.pdf;

Some people who received this message don't often get email from mbednarova@spenglerfox.com. Learn why this is important

Dear Sir or Madam,

We have received the information about the pre-bankruptcy proceedings concerning Studenac d.o.o.

I have prepared the creditor claim on behalf of SpenglerFox Limited (please find attached).

The claim relates to the following invoice (please also find attached together with our contract):

Invoice No.: SFL-2027010

Invoice date: 31 July 2026

Due date: 3 September 2026

Amount: EUR 10,000

Assignment ID: 43151

Invoiced amount was approved and confirmed by Ivana Banovic (ivana.banovic@studenac.hr, +385 91 611 1026).

Could you please confirm receipt of our submission and advise us if any further steps or additional documents are required, or if we need to follow a different procedure to file the claim?

As the deadline stated by Studenac is 28 October 2026, we would appreciate your guidance as soon as possible.

Thank you for your assistance.

Kind regards,

Michaela Bednarova
Office Manager

+420277775400
+420602336358
mbednarova@spenglerfox.com

SpenglerFox Czech Republic s.r.o.
Italská 2581/67
Vinohrady
120 00 Praha 2
Czech Republic
www.spenglerfox.com

LinkedIn | X

Acting through: Michal Vajskebr, Director. Company Registration Number: 109 48 767.

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SpenglerFox Holdings Limited, Registered office: 7 Sheridan, Falcon Street, Douglas, Isle of Man IM2 3 HA Company Registration No.: 009024V

Please consider the environment before printing this email or any of its attachments.

FINANCIJSKA AGENCIJA

OIB: 85821130368

_____

(adresa nadležne jedinice)

Nadležni trgovački sud _____

Poslovni broj spisa _____

PRIJAVA TRAŽBINE VJEROVNIKA U PREDSTEČAJNOM POSTUPKU

PODACI O VJEROVNIKU:

Ime i prezime / tvrtka ili naziv
SpenglerFox Limited

OIB **VAT GB005349303**

Adresa / sjedište
7 Sheridan, Falcon Street, Douglas, Isle of Man, IM2 3HA

PODACI O DUŽNIKU:

Ime i prezime / tvrtka ili naziv
Studenac d.o.o.

OIB **HR02023029348**

Adresa / sjedište
Četvrt Ribnjak 17, 21310 Omiš, Croatia

PODACI O TRAŽBINI:

Pravna osnova tražbine (npr. ugovor, odluka suda ili drugog tijela, ako je u tijeku sudski postupak oznaku spisa i naznaku suda kod kojeg se postupak vodi)
Executive Search Services – Final Installment

Iznos dospjele tražbine **10,000** (EUR)

Glavnica **10,000** (EUR)

Kamate **0** (EUR)

Iznos tražbine koja dospijeva nakon otvaranja predstečajnog postupka
0 (EUR)

Dokaz o postojanju tražbine (npr. račun, izvadak iz poslovnih knjiga)
Invoice No. SFL-2027010 dated 31 July 2026; agreement/order for Assignment ID 43151, Contr

Vjerovnik raspolaže ovršnom ispravom DA ☐ NE ☒ za iznos_____ (EUR)

Naziv ovršne isprave

_____

PODACI O RAZLUČNOM PRAVU:

Pravna osnova razlučnog prava

_____

_____

Dio imovine na koji se odnosi razlučno pravo

_____

_____

Iznos tražbine_____ (EUR)

Razlučni vjerovnik odriče se prava na odvojeno namirenje
ODRIČEM ☐ NE ODRIČEM ☐

Razlučni vjerovnik pristaje da se odgodi namirenje iz predmeta na koji se odnosi njegovo razlučno pravo radi provedbe plana restrukturiranja PRISTAJEM ☐ NE PRISTAJEM ☐

PODACI O IZLUČNOM PRAVU:

Pravna osnova izlučnog prava

_____

_____

Dio imovine na koji se odnosi izlučno pravo

_____

_____

Izlučni vjerovnik pristaje da se izdvoji predmet na koji se odnosi njegovo izlučno pravo radi provedbe plana restrukturiranja PRISTAJEM ☐ NE PRISTAJEM ☐

Mjesto i datum
Prague, 26/10/2026

Potpis vjerovnika
Redacted

SpenglerFox™
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Invoice

Invoice# SFL-2027010

Spenglerfox Limited
7 Sheridan, Falcon Street
Douglas
Isle of Man, IM2 3HA
VAT: GB005349303

Bill To
Studenac d.o.o.
Cetvrt Ribnjak 17,
21310 Omis
VAT Reg: HR02023029348

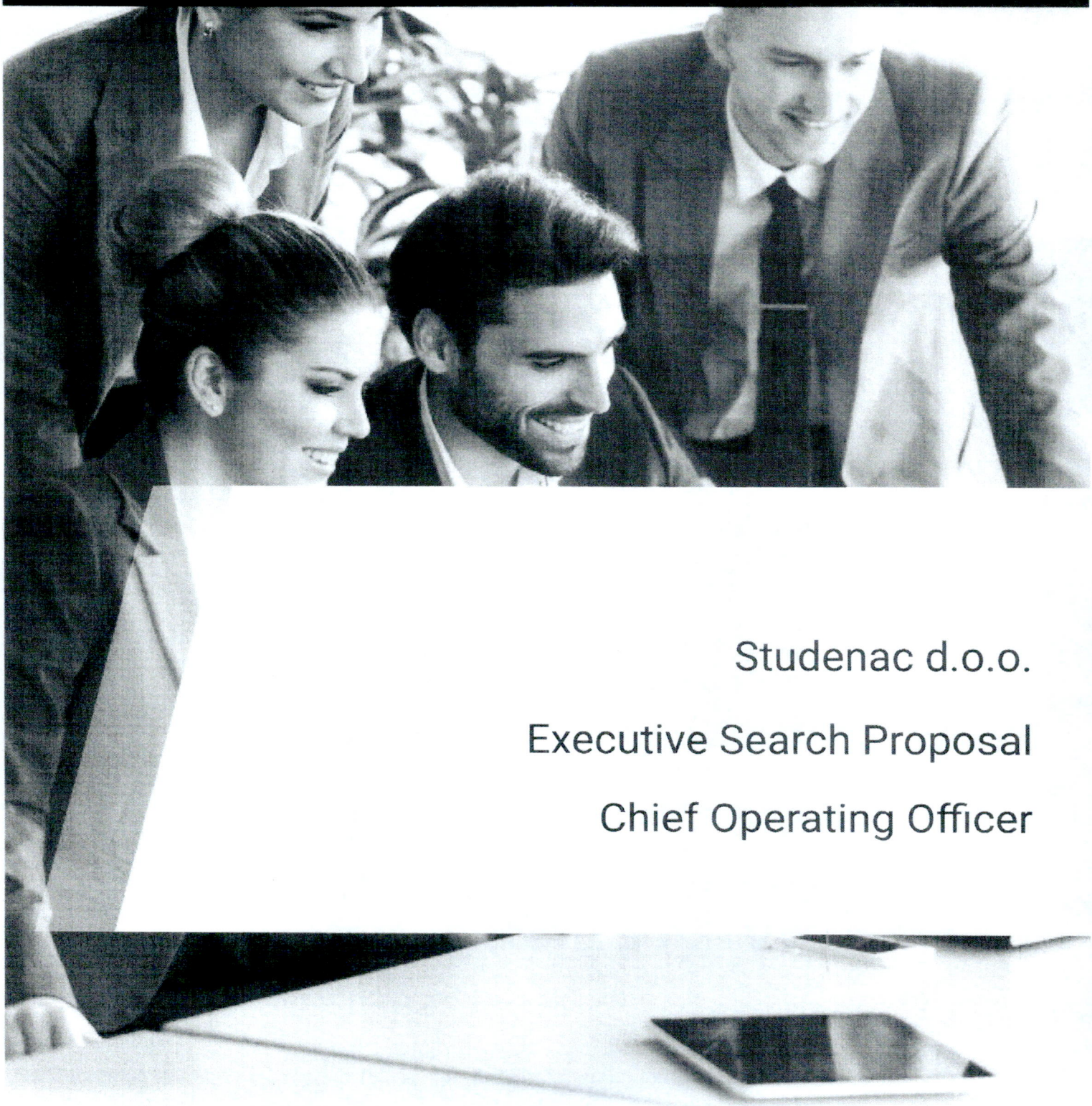
Invoice Date : 31.07.2026
Due Date : 03.09.2026
Assignment ID : 43151

Item & Description	Qty	Rate	Tax %	Amount
Executive Search SpenglerFox Services - Final Installment	1.00	10,000.00	0.00	10,000.00
		Sub Total		10,000.00
		Zero Rate (0%)		0.00
		Total		**€10,000.00**

SpenglerFox Bank Account Details:
Bank: HSBC PLC
SWIFT: MIDLGB22
IBAN EUR: GB87MIDL40051584822491

Article 44 VAT Directive reverse charge applies

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Studenac d.o.o.

Executive Search Proposal

Chief Operating Officer

Created at 12-03-2026.
This proposal is valid until [Document.ExpirationDate].

Prepared for:
Michal Senczuk
Studenac d.o.o.

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Executive Summary

Following our recent discussions between Michal Senczuk and Michal Vajskebr, we understand the **strategic importance of securing exceptional talent** for the role of Chief Operating Officer at Studenac d.o.o.. This Executive Search proposal outlines how we will **leverage our expertise and networks to identify and secure the right leadership talent for your organization, ensuring a confident hiring decision that drives your strategic goals forward**.

Based on our conversations, we have **captured your organization's unique needs and the specific profile required for success in this role**. Before we begin the search, we will **work closely with you to refine and validate these requirements, ensuring they are an excellent reflection of your organizational culture and long-term vision**.

You will work directly with a select team of search professionals, each bringing deep expertise in your industry. Our team's **intimate involvement in the process will ensure that we understand your culture and needs thoroughly,** enabling us to find candidates who **not only meet your technical requirements but also fit seamlessly with your leadership team**.

Throughout the search, **we will maintain continuous and proactive communication with you**, keeping you informed at every stage while also building a deep understanding of your organization's values and goals. This collaborative approach ensures that the talent we deliver is aligned with both your immediate needs and long-term aspirations.

Our firm's commitment to your success extends beyond this search; the relationships and insights developed through this engagement will serve as the foundation for your future talent strategy. This partnership will enable us to continuously **anticipate and fulfill your organization's evolving leadership needs**. We are confident this approach will secure the leadership talent necessary to drive your organization's success and achieve your strategic objectives.

Yours sincerely,

Michal Vajskebr
Partner, CCO,
SpenglerFox Limited

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Candidate Profile

Client Briefing – Chief Operating Officer

Studenac is currently seeking a Chief Operating Officer to strengthen operational leadership across the organization. An interim solution is in place until the end of June, after which a permanent appointment is expected.

Ideally, the client would prefer a candidate from the Croatian market, as strong knowledge of the local environment and leadership dynamics would be advantageous. The client believes that most relevant leaders in Croatia are already known, although a few potential profiles may still exist. Therefore, the search may also extend to surrounding markets such as Slovenia, BiH, Montenegro, Serbia, Romania, Bulgaria, as well as Croatian professionals currently working abroad.

From a background perspective, candidates with experience in retail—particularly food retail—would be highly relevant, although the client is open to strong profiles from non-food retail as well as long as they spent some time in food retail before (we gave an example of somebody who had initial 10 years in food retail then followed by last 5-10 years in a non-food area & this would be ok. To have somebody who has NEVER worked in food retail would not be a preferred alternative). Experience in highly operational and process-driven organizations such as Lidl or Aldi would be particularly interesting, especially if gained in nearby markets such as Slovenia. Such environments typically foster strong execution capabilities at store level, which is a key priority for the role.

The organization's main challenge today is not strategy but execution. The commercial strategy itself is developed by the commercial team, while the COO will focus on ensuring operational excellence, improving store-level performance, and strengthening customer service quality across the network. A key objective will therefore be to build stronger processes, enhance organizational structure, and improve team dynamics to ensure consistent and high-quality execution throughout the organization.

The role covers a broad operational scope beyond sales. The COO will oversee store operations, logistics and supply chain, expansion activities, and technical affairs. While logistics and supply chain experience would be beneficial, expansion experience is considered particularly relevant. The position requires managing a very large operational structure: three Sales Directors reporting directly to the COO, each responsible for the P&L of their respective divisions. Under them are several Regional Directors, followed by approximately 75 Area Managers, each overseeing around 20+ stores. In addition, the COO will interact with a large logistics and supply chain organization and a Technical Affairs team of around 30 people. Overall, the role involves leadership responsibility for several hundred employees, with approximately 90% of the workforce directly involved in store operations.

The ideal candidate will combine strong operational discipline with the resilience and determination required to drive change in a complex organization. The business environment requires a leader who can enforce structure and accountability while maintaining the credibility needed to manage a large and diverse team.

The previous COO, who had a strong background and Bosnian nationality, successfully introduced processes and brought new talent into the organization. However, over time, challenges emerged in managing the scale of the organization and aligning the leadership approach with the company's long-term strategic needs. Following an open and transparent discussion with senior leadership, including Dragan, it was mutually agreed to part ways. This situation is known internally and not considered confidential.

Overall, the client is looking for a COO who can strengthen operational execution, implement robust processes, and provide the leadership required to manage a large retail organization while supporting the company's next phase of development. Lastly, the ideal incumbent would be a natural successor of the current CEO.

Role Title - Chief Operating Officer

- The responsibilities of the Management board member shall be the management of the Company in accordance with the Company's Deed on Incorporation and applicable laws, and in particular:

    1. Acting as a member of the executive leadership team cooperating with the Chief Executive Officer and the Board on all operational-related matters;
    2. Provide the President of the Management Board with regular, accurate, and forward-looking insights on market trends, competitive dynamics, and commercial performance;
    3. Actively participate in the development, review, and continuous adaptation of the Company's business plan in response to market, consumer, and competitive developments;
    4. Taking the responsibility for the overall operational performance and efficiency of the company's retail network and supporting operational structures.
    5. Translating corporate strategy into clear operational plans and ensures disciplined execution across all stores and regions.
    6. Holding full accountability for like-for-like sales growth, operational profitability, cost discipline, and productivity improvement.
    7. Overseeing daily store operations, ensuring high standards of availability, freshness, merchandising, and customer service.
    8. Ensuring optimal on-shelf availability while minimizing shrinkage, stock losses, and food waste.
    9. Driving operational excellence by standardizing processes and ensuring compliance across the entire retail network.
    10. Owning operational budgeting and delivers cost optimization and efficiency programs across stores and logistics.
    11. Monitoring and improving key performance indicators, including sales, margins, labor productivity, stock turnover, and cash flow impact.
    12. Ensuring effective execution of commercial initiatives, pricing strategies, and promotional campaigns at store level.
    13. Overseeing site preparation, store layout standards, equipment specifications, and successful operational ramp-up of newly opened stores.
    14. Supervising technical operations, including maintenance, facility management, energy efficiency, and technical infrastructure across the network.
    15. Ensures compliance with all legal, regulatory, safety, and food standards, including implementation of preventive maintenance programs.
    16. Supervising the end-to-end supply chain, including warehousing, distribution, replenishment, and inventory control.
    17. Leading organic expansion, including new store openings, format development, and operational readiness of new locations.
    18. Leads and develops regional, operational, and technical leadership teams, fostering a high-performance culture based on accountability and customer focus.
    19. Cooperate closely with other department, especially Commercial, Marketing, Digitalization & Value Creation to ensure that business decisions are operationally feasible, scalable, and value-creating;
    20. Represent the Company externally in operational matters, including relationships with key partners, industry bodies, and the broader business community;
    21. Promote the Company's commercial achievements, market position, and strategic initiatives to relevant public and industry audiences.

- During the term of his mandate, the Management board member shall act as the Chief Operating Officer.

- The duties and responsibilities of the Management board member shall be performed in acordance with applicable laws, provisions of the Company's Deed on Incorporation, Rules of Procedure of the Company's Management Board if any, and the resolutions passed by the Company's governing bodies, with due regard to commonly accepted business standards and practices.

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Your Team at SpenglerFox

Project Lead:

Michal Vajskebr

Chief Commercial Officer, Head of Consumer

Michal is Chief Commercial Officer and Head of Consumer for SpenglerFox based in Prague, Czech Republic and is also a member of our global Life Sciences, DigiTech and Recruitment Process Outsourcing Practices.

Michal has worked in the Executive Search since March 2004 and in the broader talent management since 2000. In addition to his core experience in Consumer industries he has been mostly focused on other strong SpenglerFox' areas such as Industrial and Life Sciences. Prior to joining the SpenglerFox team in 2005, Michal has worked in cross cultural management assisting international corporations expanding into new markets.

Michal holds a Master of Arts in English, Psychology and Geography from the JA Purkyne University in Ústi nad Labem, Czech Republic.

He is fluent in English and Czech.

+420 602 675 924
+44 7738 312207
mvajskebr@spenglerfox.com

Project Delivery:

Francia Buhrkohl

Senior Principal

Francia is a Senior Principal at SpenglerFox based in Eschborn, Germany, and is a member of our global Life Sciences and Consumer Practices.

Francia re-joined SpenglerFox in October 2022, prior to which she worked for SpenglerFox for three and half years between 2018 and 2021 as an Associate in the Life Sciences Practice Group. Before re-joining the business as Principal, Francia worked as a Consultant at Dartmouth Partners for a year, where she was responsible for the business development and execution of Finance related positions. In total she brings 10 years of recruitment / executive search experience, and a successful track record of placements at local, European and global level.

Francia has a degree in Modern Languages (Business Minor) from the Arturo Michelena University in Valencia, Venezuela. She speaks English, German, French and Spanish.

+49 173 588 3972
fbuhrkohl@spenglerfox.com

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Commercial Terms

At SpenglerFox, our fee structure is designed to align our success with yours. Our professional fee is based on % of the candidate's anticipated Gross Annual Expected Remuneration (GAER) (base salary plus bonus) in the first year. We would like to offer Studenac a fix fee. The cost for COO role will be €40.000

Fee Structure

	Total
Retainer Confirming your commitment and enabling us to launch the search immediately.	15.000 €
Shortlist Fee Payable once you decide to interview at least one of the candidates presented.	15.000 €
Placement Fee This fee will be charged upon acceptance of the work offer.	10.000 €
Total	40.000 €

Local VAT applies

Project Cancellation

You have full flexibility to end the assignment at any time. In the event of termination, only the fees for work completed up to that stage will be invoiced, along with a cancellation fee of 10% of the estimated GAER. If an assignment is placed on hold for more than three weeks (15 working days), it will be considered cancelled and the same cancellation terms. More details about our Cancellation Policy are available in clause 2.13 of our standard Terms of Business

Payment terms

Our payment terms are 30 calendar days from the date of invoice. VAT is charged at the current rate when applicable.

Hands off list

If you would like certain candidates or companies to be excluded from consideration during the search, simply provide us with a written list of these ("Hands Off List") before we begin. This ensures that we focus our efforts where you prefer. Any candidate or company not included on this list will be considered as identified by SpenglerFox.

Exclusivity

SpenglerFox will manage this assignment on an **exclusive basis, acting as your dedicated partner for the role(s).** This approach ensures that all suitable candidates, whether introduced by SpenglerFox or suggested by you, are considered as part of one coordinated process, provided they are not on the Hands-Off List.
Working exclusively in this way allows us to deliver a thorough and fair evaluation of the entire candidate pool, ensuring the best possible outcome for you. Should you receive applications for the role from other external sources,

we will gladly integrate them into the selection process.
For transparency, please note that the agreed fee structure applies to any candidate placed in the role, whether identified by SpenglerFox or by you.

Guarantee

At SpenglerFox, we stand behind the quality of our work. That's why every placement comes with a **6-month guarantee period**. If, during this time, the selected candidate resigns or their employment is terminated, we will support you by conducting a one-off new search and selection process for a replacement candidate at no cost.
To ensure fairness, this guarantee applies as long as the job profile, role, or work location remains consistent with what was originally agreed. Please note that the guarantee does not extend to the replacement candidate.
For the full details of our Guarantee, please refer to paragraph 3.2 of our Terms of Business.

Ethics

At SpenglerFox, we value the trust you place in us. Once we have introduced a candidate who joins your company, we commit not to approach that individual for other opportunities while they remain part of your team. In addition, we will not directly or indirectly approach any of your employees for a period of 12 months from the candidate's start date.

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Confirmation of Engagement

SpenglerFox is delighted to partner with you on the retained search for Chief Operating Officer, based in Croatia. We are confident in our ability to identify and secure the right talent for this role and are fully committed to the success of this assignment. More importantly, we see this as the beginning of what we hope will be a long and productive partnership with you and your team.

The terms outlined in this document take precedence over our standard Terms of Business. Any matters not specifically addressed here will remain subject to our standard Terms of Business.

By signing this agreement, Studenac d.o.o. confirms acceptance of these terms, including any mutually agreed amendments that may be made in the future.

The contract becomes effective from January 2026.

Client - Approval	SpenglerFox - Approval
	St.John Culligan
Michal Senczuk	St.John Culligan
President of the Board	Director
Studenac d.o.o.	SpenglerFox Limited
	23-03-2026

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Parties to this Agreement

Company name	**Studenac d.o.o.**
Registered address	Cetvrt Ribnjak 17, 21310 Omis
Company Registration Number	081168181
Tax number	HR02023029348
Acting through	Michal Senczuk
Email address	michal.senczuk@studenac.hr
Finance contact details (Name, Email, Telephone:	ivana.banovic@studenac.hr

and

Company legal name: SpenglerFox Limited
Address: 7 Sheridan Apartments, Falcon Street, Douglas, IOM IM2 3HA
Court Reg. No.: 009329V
Tax Identification No (VAT ID): GB005349303
Bank: HSBC Bank Plc
IBAN (EUR Account): GB87MIDL40051584822491
IBAN (GBP Account): GB50MIDL40193854002156
IBAN (TRY Account): GB98MIDL40051591319159
IBAN (USD Account): GB19MIDL40051589551010
IBAN (CHF Account): GB70MIDL40051589436505
Email address: sjculligan@spenglerfox.com
Acting through: St.John Culligan, Director
(Herein after referred to as "SpenglerFox")

CERTIFICATE *of* SIGNATURE

REF. NUMBER
PCVV2-VDRMY-C9IEK-FMIUQ

DOCUMENT COMPLETED BY ALL PARTIES ON
23 MAR 2026 10:04:34
CENTRAL EUROPEAN TIME

SIGNER	TIMESTAMP	SIGNATURE
ST.JOHN CULLIGAN EMAIL SJCULLIGAN@SPENGLERFOX.COM	SENT 23 MAR 2026 10:03:44 VIEWED 23 MAR 2026 10:04:14 SIGNED 23 MAR 2026 10:04:34	 IP ADDRESS 82.10.246.51 LOCATION WALLASEY, UNITED KINGDOM

RECIPIENT VERIFICATION

EMAIL VERIFIED
23 MAR 2026 10:04:14