

## Press Release

### Leysieffer reaches important milestone for the future

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Leysieffer GmbH & Co. KG has taken an important step in securing the company's future during debtor-in-possession proceedings. The process of finding an investor has been successfully concluded.

The company, which was founded in 1909, entered into debtor-in-possession proceedings in April 2019, the year of its anniversary, with the aim of undergoing a restructuring process. The restructuring concept included the search for an investor, a process which ran parallel to the restructuring measures, as well as the purposeful implementation of these measures as part of the proceedings.

Attorney Mr Joachim Walterscheid, who is providing the company with support during the proceedings, explained that the continuation of business operations and the implementation of the restructuring measures involved very close consultation with the insolvency monitor, the attorney Mr Stefan Meyer.

In a meeting on Monday, 20 January 2020, the decision was taken by the creditors' assembly to conclude a binding and irrevocable agreement with an investor. This investment agreement will be effective until the creditors have reached a decision on the insolvency plan in a

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#### 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](http://www.pluta.net)

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meeting specially arranged at the Local Court of Osnabrück. The meeting will probably take place by the end of March 2020 at the latest. "We had the luxury of being able to choose between two investors whose offers were financially very close to each other, but whose conceptual plans for the company's future orientation were different. We can also expect a favourable recovery rate which will be well above average," said the insolvency monitor Mr Stefan Meyer, an attorney from PLUTA Rechtsanwalts GmbH.

In reference to the further procedure, the attorney Mr Walterscheid commented to the effect that the insolvency plan agreed with the investor, which is also the key element in both the investor's conceptual plan and the binding and irrevocable investment agreement, is to be submitted to the insolvency court at the end of January or at the beginning of February. Following the corresponding preliminary inspection by the court, a discussion and voting meeting will be held in which creditors can take a final vote on the insolvency plan. Following this, the insolvency proceedings for the assets of Leysieffer GmbH & Co. KG can be terminated, and the company will be able to operate again in the market without being bound by requirements previously imposed by the proceedings. We assume that the proceedings can be terminated by the end of April 2020, but of course we cannot and do not intend to forestall the court.

The agreement achieved provides security for customers, business partners and staff, and Leysieffer GmbH & Co. KG will be preserved as a legal entity. This means that the



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solution will have no impact whatsoever on the staff's employment contracts. All the staff currently employed will keep their jobs. The necessary adjustments and changes in the personnel structure were already implemented last year.

The Leysieffer family also welcomed the decision and were pleased about the development. "The investor has recognised the company's strengths and weaknesses very well and accurately and will use its expertise to focus on the weak points," said Mr Jan Leysieffer, looking forward to the collaboration and to securing the future of the long-established company so well known in Germany.

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