

Press Release

Leysieffer saved – PLUTA restructuring expert Stefan Meyer sells praline manufacturer

16 August 2022 · Osnabrück · Business Area: Insolvency Administration

Effective 16 August 2022, attorney Mr Stefan Meyer, managing partner of PLUTA Rechtsanwalts GmbH and acting in his capacity as insolvency administrator, has sold the business operations of Leysieffer GmbH & Co. KG to the shareholders of the Zeitfracht Group. All almost 180 employees will be kept on by the new owner, who is thereby extending its product portfolio. The purchase agreement came into effect today with the approval of the creditors' committee after the Local Court of Osnabrück opened the insolvency proceedings on 16 August 2022 and appointed attorney Mr Stefan Meyer as administrator.

The parties have agreed not to disclose the purchase price or other details of the transaction. Thanks to the excellent teamwork of all involved, within a very short timeframe of around six weeks, a good solution has thus been found that will preserve the long-standing Leysieffer business despite being involved in insolvency proceedings for the second time. Not only have all jobs been saved, but the best possible recovery rate has also been achieved for creditors.

The Zeitfracht Group, a family company with its third generation at the helm and more than 6,300 employees, is

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Rechtsanwalt,
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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

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mainly engaged in logistics and trade.

Ms Maren Wolters, management board officer of the Zeitfracht Group, said, "Like Zeitfracht, Leysieffer is a family business with a long tradition. It has made an excellent name for itself over decades with its skilful product selection, loving attention to craft production and excellent, customer-centric service. We want to preserve this superbly established brand and are pleased to welcome 180 new colleagues to our group."

Leysieffer GmbH & Co. KG filed for insolvency in late June 2022. On 1 July 2022, the Local Court of Osnabrück then ordered provisional insolvency proceedings to be opened and appointed attorney Mr Stefan Meyer as provisional administrator.

Known throughout Germany for the high-quality confectionery it produces, Leysieffer GmbH & Co. KG based in Osnabrück runs its own cafés, bistros and stores at 12 select locations across the country. Its chocolates, pralines, fruit spreads and other premium products highly prized on a supra-regional scale are supplied from its own factory. Leysieffer has a workforce of just under 180 employees.

Committed employees play their part in investor solution

PLUTA restructuring expert Mr Stefan Meyer said, "The last few weeks have been very challenging for all involved. Once the company ceased operating after filing for insolvency, it was the superb team effort of the highly motivated employees that enabled it to ramp up



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operations again and stabilise the business in a very short space of time after the Federal Employment Agency approved the granting of substitute benefits provided under German insolvency law. I have been positively surprised by the speed with which it has been possible to find a robust solution with the investors to keep the business going, despite everything that happened not long ago. I would like to thank Leysieffer's committed employees, without whom this successful outcome would not have been possible." In addition to Mr Stefan Meyer, the PLUTA team consists of attorneys Dr Ria Brüninghoff and Ms Stefanie Breitenströter-Brüggemann, among others.

In the initial few days after his appointment, insolvency administrator Mr Meyer first had to ensure that the right conditions for resuming operations were in place. For this, the Federal Employment Agency had to be convinced that the legal requirements for another drawdown of substitute benefits for the employees had been met. Once that had been achieved and the business was again operating on a stable basis, an M&A process was immediately initiated, led by the consultancy firm Falkensteg (Düsseldorf, Frankfurt, Munich). This has now been successfully completed with the conclusion of a purchase agreement in a very short space of time.

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