

Press Release

Leysieffer: successful restructuring, secure future

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The Leysieffer chocolate business, based in Osnabrück but well known throughout Germany, has a future. Restructuring experts attorney Mr Joachim Walterscheid, the company's advisor on insolvency matters during the debtor-in-possession proceedings, and attorney Mr Stefan Meyer, insolvency monitor, have succeeded in restructuring the company within twelve months and securing 260 jobs.

Creditors cleared the way for this at today's creditors' meeting at the Local Court of Osnabrück, where the insolvency plan was voted upon. The plan, which provides for a 65% recovery rate, was unanimously approved and then immediately confirmed by the court.

The long-established company known throughout Germany for its Himmlische pralines filed an application to open debtor-in-possession insolvency proceedings at the Local Court of Osnabrück last April. "Debtor-in-possession management was the ideal instrument for this long-established company to use to equip itself for the future. We have been able to secure 75% of the jobs, and creditors will receive a higher-than-average dividend," said attorney Mr Walterscheid, who has already successfully supported countless family businesses undergoing debtor-in-possession proceedings.

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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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Comprehensive restructuring measures were taken immediately after the application was filed in consultation with attorney Mr Meyer from PLUTA Rechtsanwalts GmbH. These included the closure of four unprofitable stores. Leysieffer will now operate 12 stores in Germany. Parallel to this, the process of finding an investor, an outcome expressly favoured by the Leysieffer family, was set in motion.

“There was very strong investor competition due to the nationwide importance and strong awareness of the Leysieffer brand and we ensured transparency at all times,” said attorney Mr Meyer, adding: “Of course, our primary concern was to secure the best possible recovery rate for creditors; at the same time, it was very important to us to involve an investor with a robust concept for restructuring the company on a sustained basis.”

Deel & Winkler Family Office from the US was the successful investor. It has already been running the Bremen-based Hanseatische Kaffee GmbH for roughly five years, amongst other businesses, and sells coffee under the Leysieffer brand name. “Joint sales synergies are just one of the many positive aspects that will result in the future from this cooperation with the new investor,” explained Jan Leysieffer, who will remain in charge of the company’s production operations and quality management as a managing minority shareholder.

“The outcome of these proceedings has shown that creditors’ interests in respect of the recovery rate for their claims and the interests of owner families are not mutually exclusive, but can complement each other,” explained a



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satisfied Mr Walterscheid.

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