

Press Release

PLUTA expert Dr Kaufmann achieves solution for long-standing Bremen-based forwarder Diedrich Meyer

1 March 2021 · Bremen · Business Area: Insolvency Administration

Dr Christian Kaufmann, insolvency administrator for Diedrich Meyer GmbH & Co. KG, a forwarding company based in Bremen, has found a follow-up solution for the company. Effective 1 March 2021, the restructuring expert from PLUTA Rechtsanwalts GmbH has sold the business by way of an asset deal to B-LOG Bulk GmbH from Brake. This is a joint venture of the well-known L.I.T. Group from Brake and port logistics company J. MÜLLER Weser GmbH & Co. KG from Bremen.

All 22 people currently employed will be kept on by the new owner. The parties have agreed not to disclose any details concerning the purchase price.

The Diedrich Meyer forwarding company has been involved in provisional insolvency proceedings since December 2020. Working together with his PLUTA team, which includes attorney Mr Soeren Eckhoff and business management expert Mr Jürgen Schendel, Dr Kaufmann has kept the business going since it filed for insolvency while meeting the prerequisite hygiene requirements. The restructuring expert also launched a process to find an investor, which has now been successfully concluded.

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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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PLUTA restructuring expert Dr Kaufmann said, “We have found a well-known investor, which is the best possible solution for all involved. I would especially like to thank the employees, who pulled together with us over recent weeks. Such support is not always a given.” He added: “The coronavirus pandemic poses major challenges for the logistics industry as well – but this example shows that businesses offering high-quality services have a future.” Diedrich Meyer was especially attractive to the investor due to its logistics and transport experience in the area of coffee and related products.

“Given B-LOG’s targeted growth and expansion of its business in the area of coffee, it makes perfect sense for it to acquire the long-standing Diedrich Meyer company. This will allow us to further enhance our contract and transport logistics portfolio in the coffee segment,” said a pleased Mr Ingo Schreiber, member of the Management Board of L.I.T. AG.

Joint venture to benefit from decades of experience in coffee

The joint venture will focus on these logistics in the future. The well-known L.I.T. Group is one of the joint venture partners. This group operating in the transport sector was founded in 1988 and has 65 sites in 13 countries. Its more than 3,000 employees offer a broad range of services in the areas of transport logistics, driver and fleet management, and contract and personnel logistics. The group’s fleet consists of 1,100 trucks, 2,000 swap bodies and 700 semi-trailers.

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The second partner, J. MÜLLER Weser GmbH und Co. KG, is part of specialist port logistics company J. MÜLLER. The company, which has been owned by the Müller family for nearly 200 years, offers specialised port services in various areas. These cover crops and animal feed, forestry products, iron, steel and wind turbines, for example.

The J. MÜLLER Weser coffee division is located in Bremen, the world's largest coffee processing hub. With its more than 100 employees, established coffee expertise and transshipment, storage and transport capacities, the company has been an important partner for green coffee supply streams from overseas to Germany and Europe for more than 50 years. This expertise in the area of coffee logistics will be effectively consolidated within the new joint venture.

Insolvency proceedings opened

The Diedrich Meyer GmbH & Co. KG forwarding company from Bremen was founded back in 1897 and has therefore been in business for more than 120 years.

On 1 March 2021, the Local Court of Bremen opened insolvency proceedings for the company's assets and appointed Dr Christian Kaufmann as administrator.

Dr Kaufmann has extensive experience in restructuring companies in the logistics industry. Just recently, he managed to sell the business operations of forwarder Lottmann GmbH & Co. KG from Aurich to the Emden-based forwarding company Nanno Janssen Spedition GmbH. In 2019, he succeeded in finding a follow-up solution for

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heavy-duty haulage company W & F Franke Schwerlast Internationale Spedition GmbH from Bremen. He is also currently the provisional administrator for Louis Neukirch GmbH from Stuhr, near Bremen.

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