

## Press Release

# PLUTA restructuring expert Michael Bremen looking for a strategic partner for Berns Bakery

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The insolvency administrator Mr Michael Bremen from PLUTA Rechtsanwalts GmbH is currently holding promising talks with potential partners for Bäckerei Berns KG. In the meantime, the bakery's business operations are being continued. On 30 September 2019, the Local Court of Mönchengladbach opened insolvency proceedings and appointed the PLUTA restructuring expert Mr Michael Bremen as administrator. The experienced attorney had already been active as the provisional administrator since August 2019.

Bäckerei Berns KG produces its bakery products in its own bakehouse, located in Viersen, and distributes them via shops in the near surroundings. The company also supplies resellers such as canteens, hotels and retirement homes.

PLUTA restructuring expert Mr Bremen from Düsseldorf commented, "We have taken major restructuring measures for Berns Bakery and also made minor adjustments to the sales prices. What's more, we are working on calculations and plans for the coming years. Since the beginning of October, employees' salaries have again been paid from current revenues. Almost all

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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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members of staff have remained loyal to Berns Bakery during these challenging times. I wish to give them my special thanks for this. Customers have also remained loyal to the company, which is very positive.

The restructuring measures already initiated are beginning to show results. There is a positive development in the sales revenues of resellers and the bakery's shops. Despite this, two of the eight shops had to close down due to lack of profitability. Negotiations are just taking place with the landlord for one of the other premises about the extension of the lease agreement, which is due to expire in the near future. Currently, Bäckerei Berns KG has a total workforce of 47 employees and three apprentices.

The purpose of the restructuring efforts taken for the company is to enter into a long-term collaboration with a strategic partner. Insolvency administrator Mr Bremen explained, "We are holding talks with potential partners in order to harness synergistic benefits for the bakery. Such synergies are essential for ensuring the future of businesses of this kind on a sustained basis."

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