

Press Release

PLUTA Restructuring Expert Stefan Meyer sells Ith Sole-Therme in Salzhemmendorf

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Business Area: Insolvency Administration

The thermal brine bath and all of the 43 jobs have been saved

The insolvency administrator Mr Stefan Meyer from PLUTA managed to find an investor for the thermal brine bath Ith Sole-Therme in Salzhemmendorf. The buyer is Ith Sole-Therme GmbH & Co. KG, a company which has been newly founded for this specific purpose by a local group of investors. The business operations and all employment relationships have been transferred to the buyer with effect from 1 January 2018. This means that all of the 43 jobs have been saved. Operation of the thermal bath has been handed over seamlessly to the new operating company.

Following a period of nine months in which operations had been continued, the insolvency administrator Mr Meyer now managed to successfully complete the process of finding an investor. He sold the entire facility to a group of investors comprising seven partners, who will operate the thermal bath on a long-term basis. Ith Sole-Therme includes a pool landscape with several indoor and outdoor basins at different temperatures, various saunas as well as restaurant and wellness areas on a 4-hectare property in

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Stefan Meyer

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Dr. Ria Brüninghoff

Rechtsanwältin,
Fachanwältin für Insolvenz-
und Sanierungsrecht

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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Salzhemmendorf. The thermal bath enjoys great popularity in the Hameln-Hanover-Hildesheim region.

The employees were informed of the sale of the thermal brine bath, which has been operated in Salzhemmendorf for approximately 25 years, on 3 January 2018 during a staff meeting, when the new operators presented themselves to the staff and explained their ideas for the future.

The restructuring expert Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH commented: "Selling the thermal bath to this local group of investors is a very good solution for the company. All of the seven investors involved come from the region, they have the full support of the public sector and are deeply rooted in this region. This means that all the efforts made in the past nine months have been worthwhile. I would like to thank all the members of staff and especially the Lielje family." It was not last due to the extraordinary commitment shown by staff and the owners, the Lielje family, that the insolvency administrator was able to preserve the thermal bath over such a long period of time during the provisional and, subsequently, the regular proceedings.

The local group of investors consists of individuals with different personal background and includes not only financial investors, but also persons with professional experience in operating thermal baths. "A common feature of all of them is that lth Sole-Therme means a lot to them," said the spokesperson for the group of investors, Mr Friedhelm Walta. Selling the thermal bath means that it was possible to preserve attractive leisure facilities in the



Martin Klee

Diplom-Kaufmann, Steuerberater

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rural region of Salzhemmendorf in Lower Saxony.

The application for insolvency of the operating company was filed in March 2017. On 1 June 2017, the insolvency proceedings were opened. The competent Local Court of Bielefeld appointed the PLUTA attorney and restructuring expert Mr Stefan Meyer as the insolvency administrator, who managed to continue the company's business operations without any restriction. Alongside the administrator, the PLUTA team also includes the attorney Dr Ria Brüninghoff as well as the business expert and tax consultant Mr Martin Klee.

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