

Press Release

Restructuring process for Bagel Bakery successfully completed

14 October 2019 · Gutenborn · Business Area: Insolvency Administration

- Customers and suppliers supported the restructuring course
- PLUTA restructuring expert Dr Thiemann supported the proceedings as insolvency monitor

The Local Court of Halle (Saale) has successfully brought to an end the debtor-in-possession proceedings, which had been opened on 1 July 2018, for Bagel Bakery GmbH, a producer of American bakery products. In June, the creditors had unanimously approved the insolvency plan submitted by the company. The plan was also approved by the Local Court of Halle (Saale). Both approvals were required to terminate the proceedings.

The aim of the procedure was to implement restructuring measures in such areas as the production of the bakery products. The company's business operations have been maintained without restrictions since the application was filed. The restructuring measures were supported by the Berlin-based law and business consultancy Buchalik Brömmekamp. The insolvency monitor Dr Stephan Thiemann from PLUTA Rechtsanwalts GmbH oversaw the proceedings in the interests of the creditors. Bagel Bakery has a workforce of approximately 150 employees. The company's headquarters are in Gutenborn in the federal state of Saxony-Anhalt. This is

PLUTA press contact

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

PLUTA expert



Dr. Stephan Thiemann

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

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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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where the bagels, muffins, brownies and cookies are produced.

“I am pleased that we were able to bring the Bagel Bakery back into calm waters and that business is now running normally again. I would thus like to express my thanks to everybody involved for the trust they have placed in us and for their constructive collaboration during the restructuring process. And, of course, my employees, who mastered these turbulent times with a great deal of commitment, have also made a substantial contribution to this success,” said the managing director Mr Christian Kiefer.

“This means that Bagel Bakery is now in a position to look into the future with confidence. Continued high appreciation among our customers shows us that Bagel Bakery creates the right products. This is a good basis for us,” said restructuring expert Dr Hubertus Bartelheimer, Managing Director of Buchalik Brömmekamp Rechtsanwalts-gesellschaft mbH and head of the company’s branch office in Berlin. Buchalik Brömmekamp supported the producer of baked goods in legal issues concerning the debtor-in-possession proceedings and the operational restructuring measures.

By opting for debtor-in-possession proceedings, Bagel Bakery took advantage of the new opportunities offered by the reformed insolvency law, which took effect in March 2012. In such proceedings, the managing directors remain in charge and, while being protected under the status of insolvency, are in a position to develop their own restructuring measures, which can be subsequently

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translated into an insolvency plan. The insolvency plan sets out how a company's debts can be reduced and how the business can be saved. Following a judicial review, the insolvency plan then has to be approved by the creditors involved. During the debtor-in-possession proceedings, the company is under the sole supervision of an insolvency monitor appointed by the Local Court of Halle (Saale). "It was only possible to save and restructure the Bagel Bakery under today's difficult competitive conditions because suppliers, customers and employees remained loyal to the company. Restructuring the company under debtor-in-possession proceedings was the best possible option, especially for the creditors," explained the insolvency monitor Dr Stephan Thiemann.

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