

## Press Release

### Long-standing bakery Seidel to restructure itself as a debtor in possession

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Seidel Qualitätsbackwaren GmbH, operator of the familiar Seidel Backmanufaktur stores in Peine and the surrounding area, is to reposition itself. To this end, management applied to restructure the company as a debtor in possession. The Local Court of Gifhorn assented to this application and ordered provisional debtor-in-possession proceedings on 2 December 2024.

Dr Oliver Liersch from PLUTA Rechtsanwalts GmbH will support the proceedings in his role as general agent, providing both legal and business assistance to management under Mr Lutz Seidel and Mr Andreas Höver. The court has appointed Dr Hans-Joachim Berner from law firm WILLMERKÖSTER as provisional insolvency monitor. He will support and monitor the restructuring process in the interests of the creditors.

#### Seidel stores remain open

Those responsible informed the some 100 employees about the latest developments last night. The employees' salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law and they will continue to receive their pay as usual. The business is still operating normally and its stores are open.

"Unfortunately, we have no choice but to reposition our

#### PLUTA press contact

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

#### PLUTA expert



#### Dr. Oliver Liersch

Rechtsanwalt, Fachanwalt für Insolvenz- und Sanierungsrecht, Fachanwalt für Handels- und Gesellschaftsrecht



#### Günther Hahn

Rechtsanwalt

#### About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at [www.pluta.net](http://www.pluta.net).

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long-standing business. The economic situation is not easy, and the proceedings will give us the opportunity to take the steps needed to reposition ourselves while keeping our business going. Meanwhile, our customers can continue to shop with us as usual," said Mr Lutz Seidel. The stores are located in Peine and the surrounding area.

The business sells premium baked goods, tarts, cakes and snacks in its stores. The company has grown strongly, but costs have risen at the same time and sales in some stores have failed to meet expectations. The business has also been feeling the effects of the general economic trend. Attorney Dr Oliver Liersch said, "We will analyse the company's financials and draft a robust concept. Among other things, we will draw up a comprehensive liquidity plan. It is also important that we scrutinise the sales and cost items. Furthermore, we will work together to develop measures that will bring about a sustainable restructuring of the bakery." In addition to Dr Liersch, the PLUTA team is made up of attorney Mr Günther Hahn and economist Mr Jürgen Schendel.

### **In-court restructuring proceedings aimed at rescuing the company**

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. Management remains in charge and guides the company concerned through the proceedings itself with support from restructuring experts.

"The bakery sector in Germany has been in a profound state of flux for several years. The proceedings now give



**Jürgen Schendel**

Diplom-Ökonom

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Seidel an opportunity to drive its restructuring in a targeted way. As insolvency monitor, my task is to oversee the debtor-in-possession process from a legal perspective and ensure that the interests of creditors are continuously protected,” explained Dr Hans-Joachim Berner, a partner at law firm WILLMERKÖSTER.

The Seidel bakery has been producing premium baked goods for its customers for the past 70 years or so. It now offers well over 200 different high-quality products that customers can purchase in the various Seidel stores. The stores also sell tarts and cakes as well as snacks produced with artisanal skill and care.

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