

Press Release

PLUTA attorney Dr Stephan Laubereau sells Pforzheim city centre property to municipal company

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Attorney Dr Stephan Laubereau from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor in the insolvency proceedings for Pforzheim Leopoldstrasse Entwicklungs GmbH. Municipal company STADTBAU GmbH PFORZHEIM has acquired the property belonging to the business.

The insolvent real estate company was responsible for developing the Pforzheim city centre property, which had previously been the Sinn Leffers building. The creditors' assembly had already approved the sale of the property back in early March. The notarial certification took place this week, enabling work on the property's development to begin afresh. The municipal company intends to use the property as planned, namely to house a community and social services office. Moreover, retail space has been mapped out on the ground floor.

As is the norm in real estate proceedings, creditors secured by real estate liens had a say in the sale. Insolvency administrator Dr Stephan Laubereau held numerous discussions with all involved in this regard. He is being supported in the proceedings by PLUTA attorney Mr

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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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Philipp Meyer.

Dr Stephan Laubereau said, "We have achieved the best possible outcome with the purchase agreement now concluded. It has been made possible through an agreement negotiated in parallel with multiple creditors secured by real estate liens, which has paved the way for an unencumbered sale and a contribution to the insolvency estate. This resolves the hitherto insufficiency of assets. The proceedings have been complex and elaborate, but the outcome is very gratifying for all involved."

International negotiations with creditors in Germany and the UK

The Local Court of Frankfurt am Main ordered insolvency proceedings for the assets of Pforzheim Leopoldstrasse Entwicklungs GmbH and appointed Dr Stephan Laubereau from PLUTA as administrator in September 2021. A sister company that owned a leasehold interest in the property concerned is also involved in insolvency proceedings. The administrator had to take this into consideration during the sale, which was achieved through harmonisation of both sets of proceedings.

Attorney Dr Laubereau has succeeded in negotiating an adequate solution for all involved. The creditors in Germany and the UK secured by real estate liens had different rankings. The top-ranked creditor's willingness to compromise was key to a successful sale. Many local stakeholders also welcome the fact that the sale puts the property and project back in the hands of the municipality.

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