

## Press Release

# PLUTA Restructuring Expert Stefan Kahnt sells the Business of Gellertstadt Bakery to the Bakery and Confectionary Ralf Groschupf

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The insolvency administrator Mr Stefan Kahnt from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor for the bakery Gellertstadt Bäckerei GmbH. After maintaining business operations for three months, he sold the business to Ralf Groschupf GmbH, a bakery and confectionary with roots in the region, with effect from 1 October 2016. The corresponding contract has already been signed.

A total of 14 branches, mostly supraregional, in Hainichen, Mittweida, Limbach-Oberfrohna, Chemnitz, Dresden, Bannewitz near Dresden, Radebeul, Meißen and Waldheim will be taken over. 65 employees of Gellertstadt Bakery will be kept on and their jobs will be secure.

Stefan Kahnt from PLUTA explains: "The tireless efforts of everybody concerned have paid off. My special thanks go to the bakery's staff. I am delighted to say that we have been able to find a forward-looking solution for the bakery."

The insolvency administrator is currently working intensively on solutions for a further five branches in Altenberg, Bürgel, Glashütte and Leipzig (two branches) in order to ensure a smooth transition. Negotiations are still ongoing here, but

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Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

#### 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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they are expected to be completed in the near future. The branches in Stadtroda and Eisenberg had to be closed.

### **Ralf Groschupf GmbH is on Expansion Course**

Thanks to this transaction, the majority of the existing branches have been saved. For the purchaser, this acquisition is a sensible addition to its existing eleven branches, all of which are located in Chemnitz.

The bakery and confectionary Ralf Groschupf GmbH is a sizable family business, which has been run by the entrepreneur Ralf Groschupf since 1987. Currently, the company has a staff of 69 employees. The present acquisition means that the business location in Hainichen is also secure, as the headquarters of Ralf Groschupf GmbH will in future be located there. The reason for moving the headquarters is that the Bornaer Straße site in Chemnitz has reached its capacity limits with respect to production and logistics. Production conditions are far better in Hainichen thanks to the size and location of the facility.

Ralf Groschupf GmbH is defined by high-quality workmanship, meticulous production and a wider product range than Gellertstadt Bakery had on offer. This means a broad and, in some parts, seasonally varying range of baked goods can be offered to the customers, products which are aimed at being fresh (delivered up to three times a day) and high quality.

### **Stefan Kahnt – the Insolvency Administrator since June**

On 1 August 2016, the Local Court of Chemnitz had opened the insolvency proceedings according to plan and appointed

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Mr Stefan Kahnt as the insolvency administrator for Gellertstadt Bakery. Together with his team, the insolvency administrator continued the business operations of 21 branches until recently. In June, the company, with a total of 28 branches, had to file for insolvency, upon which Stefan Kahnt was appointed as the provisional insolvency administrator on 20 June 2016.

Mr Kahnt was supported by his PLUTA colleagues Ute Sambale and the attorney Claudia Junghannß as well as the interim manager Enrico Noack from the business consulting company SHP-Unternehmensberatung GmbH.

The process of finding an investor was monitored by InsoConsult, a Munich-based consulting firm specialising in distressed M&A transactions. The bakery and confectionary Ralf Groschupf GmbH was advised by the management consultant Thomas Schubert from Annaberg-Buchholz in Saxony.

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