

Press Release

PLUTA team finds investor for well-known Frankfurt pawnbroker

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Having kept the business operational for almost five years, insolvency administrator Dr Stephan Laubereau from PLUTA Rechtsanwalts GmbH has now sold Leihhaus in der Schillerstraße GmbH, a pawnbroker in Frankfurt, to a company that is a member of the Austrian Dorotheum Group. In these exceptional proceedings, the PLUTA team has managed to achieve an excellent outcome for the business, employees and creditors with this transaction.

By an order issued on 30 January 2019, the Local Court of Aschaffenburg appointed Dr Stephan Laubereau as insolvency administrator for the assets of the pawnbroker 'Leihhaus am Eschenheimer Turm Gesellschaft mit beschränkter Haftung & Co. Betriebs-Kommanditgesellschaft'. Since then, the Frankfurt pawnbroker's operations have been continued without restrictions and on a profitable basis. Dr Stephan Laubereau is being supported by attorney Mr Philipp Meyer in these proceedings.

New company established during the proceedings

The PLUTA team established a new limited company, Leihhaus in der Schillerstraße GmbH, using funds drawn from the insolvency estate. Following intensive negotiations, this company received the permit it needed

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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.

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to operate as a pawnbroker from the regulatory authorities in Frankfurt. With a great deal of effort, the operations of the insolvent pawnbroker were then gradually transferred to this new limited company fully owned by the insolvency estate. The company commenced operating in February 2022 and has been very successful on the market ever since. PLUTA attorney Mr Philipp Meyer is managing director of the new company.

This unusual step of establishing a new company during insolvency proceedings was taken for two reasons. The permit from the regulatory authorities is always bound to a specific legal entity and cannot be transferred. Additionally, customer pledges – the most important asset for such businesses – may not be transferred to an investor without the written approval of customers on GDPR grounds. The PLUTA team therefore decided to take a creative approach and establish a new company to overcome these challenges.

Well-known investor acquires shares

In early 2023, Dr Stephan Laubereau and Philipp Meyer initiated a process of selling the shares in Leihhaus in der Schillerstraße GmbH. The team was supported in this by transaction consultants Mr Georg Nikolaus Frhr. v. Verschuer and Mr David de las Heras from Falkensteg Corporate Finance GmbH.

Now, in November 2023, a long-term solution has been found for the pawnbroker within the framework of a share deal. The insolvency administrator has been able to sell the company's shares under a notarised agreement to

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Dorotheum Metallverarbeitungs GmbH, a business headquartered in Austria and a member of the Dorotheum GmbH & Co. KG Group. The purchase agreement is currently being executed. The Frankfurt pawnbroker's long-term future has thus been secured and all of the employees will keep their jobs.

PLUTA attorney Dr Stephan Laubereau said, "With the permit from the authorities and the solid customer base, we have made the company an attractive asset for investors. To maintain the legal entity, we would have needed to take an alternative approach involving an insolvency plan, but this could not be implemented for various reasons. Therefore, the only solution was to establish the new company. We are delighted with the transaction that has now been achieved."

Mr Philipp Meyer said in conclusion, "We have taken some unconventional steps in these proceedings. Keeping the business operating for the past five years and establishing a new company have now paid off for everyone involved. All employees will be kept on and customers will continue to be served. The outcome also represents a great success for the creditors, who can expect to receive a high dividend in the mid-double-digit percentage range."

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