

Press Release

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SZA Schilling, Zutt & Anschütz secures the sale of GBT Group to Middleby Corporation

Middleby Corporation (NASDAQ: MIDD), a global leader in food technology, is acquiring the GBT Group. The two insolvency administrators for GBT, Marc-Philippe Hornung and Thomas Oberle of SZA Schilling, Zutt & Anschütz, were thus able to secure the continuation of the bakery equipment manufacturer within just three months.

The investor is combining the acquisition with a realignment of the company: the business operations of Middleby Bakery Deutschland GmbH will be continued solely at the Lünen site in future.

GBT Group has been active in the planning and construction of industrial bread plants, tunnel ovens and conveyor systems for decades. Its products and services are sold worldwide to industrial bakeries, bakery wholesalers and food retailers.

Since provisional insolvency proceedings commenced in mid-November last year, business operations at the two sites in Villingen-Schwenningen and Lünen have continued without interruption. The Local Court of Villingen-Schwenningen - Insolvency Court - appointed Thomas Oberle (GBT GmbH Fördertechniksysteme) and Marc-Philippe Hornung (GBT GmbH Bäckerei Technologie), both partners of SZA Schilling, Zutt & Anschütz Rechtsanwaltsgesellschaft mbH, as insolvency administrators.

The continuation of operations formed the basis for the successful transfer of the business operations to Middleby Bakery Deutschland GmbH with effect from February 1, 2024. The insolvency administrators involved Falkensteg as adviser for the M&A process. Middleby Bakery Deutschland GmbH is part of the US-based Middleby Group. Middleby is active worldwide in the manufacture and sale of food processing equipment.

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"With Middleby's investment, we have gained a financially strong partner with particular experience in the field of industrial food processing for the successful development of the company," explains insolvency administrator Thomas Oberle.

"We are convinced that the company is well positioned for the future in the new constellation. The company also has the opportunity to get back on track for growth thanks to Middleby's global network," adds insolvency administrator Marc-Philippe Hornung.

The insolvency proceedings were supported by Falkensteg. Falkensteg partner Jochen Wierz and director Sascha Dahlke were responsible for the search for investors and the implementation of the M&A process. Falkensteg was also responsible for the continuation of business operations during the insolvency proceedings. A team led by Falkensteg partner Markus Tränkle implemented the special insolvency and business management processes in the operational business.

SZA Schilling, Zutt & Anschütz Rechtsanwaltsgesellschaft mbH

SZA Schilling, Zutt & Anschütz has been one of the most respected German business law firms for over one century. With its lawyers and offices in Frankfurt, Mannheim, Munich, and Brussels, the firm advises national and international clients on all complex legal issues arising in business.

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