

Press Release

Acquisition completed: business operations of Warendorf – Die Küche GmbH transferred

29 July 2019 · Warendorf · Business Area: Insolvency Administration

The insolvency administrator and PLUTA restructuring expert Mr Stefan Meyer has announced that the terms of the purchase agreement have been met for the kitchen manufacturer Warendorf. This means that the agreement has come into effect and the process of selling the plant to the investor can be implemented according to plan. The newly founded company, called Warendorf Küchenfabrik GmbH, whose managing director is Mr Stefan Hofemeier, is being directed in close coordination with representatives of the Chinese investor.

The formal conclusion of a collective agreement taking account of the restructuring process as well as a works agreement based on this were the last two requirements under the transfer agreement that had to be met – and now have been met. “The negotiations with the works council and the IG Metall trade union have always been constructive and purposeful although there was quite naturally a wide difference in the position of the employees’ representatives and that of the investor. Therefore, the agreements now entered into – a collective agreement for the restructuring process and a works agreement – are a ‘happy end’ to the process of finding an investor,” said the PLUTA restructuring expert Mr Meyer.

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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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He continued, "I would like to expressly thank the representatives of the works council and the IG Metall trade union. With their farsighted and responsible conduct of the negotiations they laid the foundations so that this solution could ultimately be achieved and most of the jobs could be saved."

In the past few days, the necessary separation work was done and an inventory has been taken. All of the requirements under the purchase agreement signed with the investor on 11 June 2019 have now been met. Moreover, the purchase price, whose amount will not be disclosed by the parties, has been paid in the meantime.

Last week, the insolvency administrator has transferred the business operations to the Asian investor. Meyer: "I would like to wish the new company and the staff all the best for the future – especially business success on a sustained basis."

Alongside the attorney Mr Stefan Meyer, the PLUTA restructuring team also includes, for example, the attorneys Mr Ingo Thurm and Mr Christoph Chrobok.



Christoph Chrobok

Rechtsanwalt

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