

Press Release

Business operations of furniture component supplier Karl W. Niemann to be continued

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- Karl W. Niemann company and subsidiary in insolvency
- PLUTA attorney Mr Stefan Meyer appointed provisional administrator

Karl W. Niemann GmbH & Co. KG based in Preußisch Oldendorf, a well-known supplier to the furniture industry, filed for insolvency last week. On 6 March 2020, the Local Court of Bielefeld ordered provisional insolvency proceedings to be opened for the company's assets and appointed restructuring expert Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as provisional administrator. The company's subsidiary Niemann Formholztechnik GmbH & Co. KG is also involved in provisional insolvency proceedings. Mr Stefan Meyer has been appointed provisional administrator for this company as well.

The long-established Karl W. Niemann company is a leading manufacturer of high-quality, plastic-coated furniture components and composite materials. The family-run company produces fronts and panels for well-known major manufacturers of kitchen, bedroom, bathroom and office furniture in Germany and abroad. Its share of exports to countries all over the world rose to almost 50% in recent years. The company's origins date

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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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back to 1832, when Friedrich Wilhelm Wilcke started his joinery business. The company was then founded in 1954.

Niemann Formholztechnik GmbH, founded in 2011, specialises in serial furniture manufacture and also the production of moulded wood components, as the trend has been towards customisation in recent years. Karl W. Niemann GmbH & Co. KG employs 92 people, while Niemann Formholztechnik GmbH & Co. KG has 31 employees. Employee salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law.

Liquidity problems led to the filing for insolvency. Both companies registered declines in sales and suffered significant losses in the last two years. The goal of the provisional administrator is to find a robust restructuring solution for both furniture component suppliers. Attorney Mr Stefan Meyer said: "Both companies will remain fully operational. We have already informed the employees, who are highly motivated. Customers can continue to rely on the product quality. Following an initial stabilisation phase, we will start looking for a suitable investor." Mr Meyer will be supported in both proceedings by attorneys Mr Christoph Chrobok and Mr Philip Konen and several business management experts. The PLUTA team is already on the ground and in the process of reviewing the long-established companies' financial situation. Talks will be held with business partners over the coming days.

Mr Wilfried Niemann, Managing Partner, said: "The situation is challenging. We will provide strong support to the provisional insolvency administrator and his team over

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the coming weeks. I am confident that we will achieve a long-term solution for our well-established companies.”

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