

## Press Release

# Kaufland signs purchase agreement for Dormacenter in Dormagen

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- Investor with an innovative concept searched for and found
- Discussions rigorously pursued with a view to the city's development interests
- Insolvency monitor Mr Michael Bremen from PLUTA expects 100% recovery rate for creditors

Mr Markus Kütke of Kluth Rechtsanwälte, Chief Restructuring Officer in the debtor-in-possession proceedings, has concluded a purchase agreement with Kaufland for the Dormacenter shopping centre in Dormagen on behalf of REII - Development AG, the centre's insolvent owner and operator.

"We have searched for and found an investor with an innovative concept. The purchase agreement negotiations were approached in a very targeted and constructive spirit," said Mr Kütke, commenting on the conclusion of the agreement.

"With the most stores of any full-range retailer in Germany, Kaufland is a reliable partner and attractive employer," explained Mr Kütke. "We have rigorously pursued our discussions, not least with a view to the city's development interests. We expect the city to strongly support this project and the city centre to be further boosted by the retailer's food offerings and, especially, products for

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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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everyday needs.”

The insolvency monitor appointed by the Local Court of Düsseldorf, attorney Mr Michael Bremen of PLUTA Rechtsanwalts GmbH from Düsseldorf, added: “The offer from Kaufland was clearly the best in terms of the interests of creditors as a whole. We will present the offer to the creditors’ assembly. After all, it would allow all of the creditors’ legitimate claims to be satisfied.”

As chief restructuring officer, Mr Kütke filed an application to open debtor-in-possession insolvency proceedings in mid-September 2019 for the owner and operator of the multi-faceted shopping centre, which comprises a specialist retail centre, restaurant business and multiplex cinema on a total usable floor space of more than 10,000 square metres, as well as an underground car park.

The Local Court of Düsseldorf approved his application, opened insolvency proceedings effective 1 December 2019 and appointed the attorney Mr Michael Bremen as insolvency monitor.

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