

Press Release

Kitchen manufacturer rational einbauküchen solutions GmbH files for insolvency

19 September 2022 · Osnabrück · Business Area: Insolvency Administration

- Local Court of Osnabrück orders provisional insolvency administration
- PLUTA restructuring expert Mr Stefan Meyer appointed provisional administrator
- Long-term solution being sought for kitchen manufacturer

rational einbauküchen solutions GmbH, a well-known kitchen manufacturer based in Melle, has filed an application for the opening of insolvency proceedings for its assets. On 16 September 2022, the Local Court of Osnabrück ordered provisional insolvency proceedings and appointed attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as provisional administrator.

The production of new kitchens is currently on hold due to the total failure of critical parts of the server systems used to control kitchen design and manufacturing as well as other key company processes following a regional power outage in late August and early September. This caused considerable damage to the IT servers and irreparable data loss, as the emergency power supply failed at the same time because of technical defects. This all means that the company is not able to accept new orders at this time or

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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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forward information on existing orders to the production operation. A comprehensive examination conducted by the IT department and external specialist firms has found it is not technically possible to recover the data in the short term at least. Therefore, it cannot be stated with any certainty when kitchen production may resume.

Management thus filed an application with the Local Court of Osnabrück for insolvency proceedings to be opened due to the unavoidable loss of sales and associated imminent illiquidity.

The company employs 64 people, who were informed on site about the current situation by the persons responsible on Friday. No monies are owed to employees, as their wages and salaries have been paid up to August 2022 inclusive. Over the coming days, every effort will initially have to be made to provide comprehensive and transparent information on the situation to those involved and to find the best possible solutions for all orders that have previously been received but which the company is not in a position to process at this time on account of the irreparable data loss. In parallel to this, the provisional insolvency administrator will apply to the Federal Employment Agency for approval of pre-financing of the substitute benefits provided under German insolvency law. Despite the very critical situation for all involved in the proceedings, the firm intention is to preserve the business, avoid liquidation and, as quickly as possible, find a solution that will keep the company going. To this end, the provisional insolvency administrator will also initiate an open M&A process, which is intended to not only motivate the current owners but also encourage all suitable

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domestic and international strategic investors as well as interested financial investors to take over the company in spite of the very difficult situation and guide it towards a good and stable future.

Finding solutions despite a difficult and extremely stressful picture

“We were immediately on the ground on Friday following the insolvency court’s decision and are currently in the process of gaining a comprehensive overview of the very difficult situation. We are doing all we can to stabilise the business – an enormous challenge given the extremely exceptional circumstances. We will also work with the management team and the excellent and highly skilled workforce on ways of resolving this situation as quickly as possible so that a long-term solution can be found for this established company following this unavoidable interruption to distribution, design, production and sales,” said provisional insolvency administrator Mr Stefan Meyer from PLUTA, who is being supported in the proceedings by attorney Dr André Wehner and others. Mr Meyer added, “We also decided in close consultation with management to cancel participation in the kitchen trade fair starting at the weekend. Although we regret having to take this step, there is no point in welcoming customers and business partners when we cannot say with any reliability at this stage when rational will be up and running again and the business can resume operations.”

Mr Mano Bakhtiari, managing director of rational einbauküchen solutions GmbH, said: “We have tried everything to resolve the IT issues over the past two weeks.

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Unfortunately, this has proven technically impossible in the short term. Filing for insolvency was therefore unavoidable. This situation is extremely stressful for all involved, especially customers and employees. But we will do everything we can to find solutions for our company together with the provisional insolvency administrator. We are in contact with our customers and will keep them informed of developments.”

Company of international renown

Established in 1963, the kitchen manufacturer offers high-quality kitchens in various designs and technical setups. The kitchens are produced by an external contractor, leaving the company free to focus its activities on the development, distribution, design and sale of exclusive kitchens. rational einbauküchen solutions GmbH is today owned by the Asian Bravat Group, which took over the company from the Italian Snaidero Group in 2021. The business endeavours to combine functionality and design excellence at the pinnacle of quality. This has been confirmed by the internationally prestigious Golden M quality seal awarded by the German Furniture Quality Assurance Association (DGM). Only recently, the company also won the German Brand Award. Its kitchens are not only sold domestically, but also in some 50 countries around the world. Customers and partners appreciate the company's experience and expertise in its international project business, especially exceptional undertakings such as The Palm Jumeirah in Dubai and Doha Oasis in Qatar.

Mr Stefan Meyer and his team have many years of experience in restructuring companies, and in handling

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insolvency proceedings in the kitchen industry in particular. Recently, and in a challenging environment, Mr Meyer succeeded with his PLUTA team in finding an investor for kitchen manufacturer Warendorf, now known as Warendorf Küchenfabrik GmbH.

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