

Press Release

Küchen Quelle GmbH makes offers to first customers for delivery of ordered kitchens

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Küchen Quelle GmbH is in a position to begin delivering kitchens to its customers, provided that they make a supplementary payment. This solution has been developed by provisional insolvency administrator Mr Patrick Meyerle from PLUTA Rechtsanwalts GmbH and his team, together with Küchen Quelle employees.

Küchen Quelle GmbH has been involved in insolvency proceedings since 25 November 2022. The Local Court of Nuremberg appointed PLUTA attorney Mr Patrick Meyerle as provisional insolvency administrator. As previously mentioned, the PLUTA team has spent the past 14 days identifying the conditions required to provide customers with their kitchens. Küchen Quelle GmbH has now made specific written offers to the first set of customers in this regard.

The team has drawn up a priority list for this: as a first step, all customers that have already paid a very sizeable deposit and are waiting for their kitchens to be delivered soon are being contacted today. These customers will now have the option to sign a supplementary agreement so that their kitchens can be delivered. All other customers will then be approached with similar proposals over the

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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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coming days and weeks.

The solution is based on the fact that, from a legal perspective, the customers have placed an unsecured deposit on the agreed purchase price. However, the provisional insolvency administrator and Küchen Quelle GmbH want to see every customer get the kitchen they ordered. For this to happen, the suppliers' security interests must first be satisfied and the costs of delivery and assembly paid. These supplementary costs, which may amount to anything from 10% to 30% of the original purchase price depending on the kitchen model and the deposit already paid, must be passed on to the customers, as the provisional insolvency administrator is prohibited on legal grounds from making any losses or giving special treatment to individual creditors in the proceedings.

Solution for customers

Attorney Mr Patrick Meyerle said, "We have worked with great urgency over the past 14 days to hold numerous discussions with everyone involved. The vast majority of the business partners want Küchen Quelle GmbH to continue operating. That is why we can make these offers to customers. We are aware that it will not be easy for the customers to make the additional payments and that this will cause significant financial difficulty for some of them. But this condition must be met for the kitchens to be delivered." Alongside Mr Patrick Meyerle, the team also includes attorneys Mr Peter Roeger and Mr Daniel Barth as well as business lawyer Mr Holger Christian Buehler.

With the agreement that has been reached, the team as a



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whole has worked out the best possible solution for customers given the framework conditions under insolvency law. While the customers will be financially disadvantaged by having to make a supplementary payment, they will get the kitchens they designed and ordered. The alternative is to cancel delivery. However, customers would then be at a far greater disadvantage, as it is not possible to refund deposits due to the company having filed for insolvency. In some cases, customers have already paid a deposit amounting to up to 90% of the purchase price. Losses can be significantly minimised by making the supplementary payment provided for in the agreement. Nevertheless, customers are naturally still free to choose whether they wish to avail themselves of this offer.

The provisional insolvency administrator has made it clear that the customers will suffer a financial disadvantage due to the supplementary payment. The customers can register this top-up payment in the insolvency schedule once the insolvency proceedings are opened and would then be entitled to a dividend when the proceedings are concluded. However, it is not yet possible to say what the recovery rate will be.

M&A process ongoing

In the meantime, the PLUTA team with the support of Mr Philippe Piscal of Dr. Wieselhuber & Partner GmbH has launched the process of finding an investor. Initial talks with interested parties have already taken place. In the next step of the M&A process, all documents will be uploaded to a data room and presented to the investors.

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Attorney Mr Patrick Meyerle said, "The first prospective investors have already shown interest. This gives us confidence. Our aim is to ensure Küchen Quelle's survival and to find an investor that will acquire the business by way of an asset deal."

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