

Press Release

New beginning for Warendorf – Die Küche GmbH – Investor from Hong Kong to take over business operations in the next few days

3 July 2019 · Münster · Business Area: Insolvency Administration

- New sales potential in Asia thanks to a strategic investor

Die Küche GmbH filed for insolvency on 11 March 2019, and the Local Court / Insolvency Court of Münster initially appointed the restructuring expert and attorney Mr Stefan Meyer as provisional insolvency administrator. Since then, business operations have been stabilised and have continued without any restrictions. On 1 June 2019, insolvency proceedings were opened.

In the past few weeks, the members of the PLUTA team, consisting of attorneys Mr Ingo Thurm and Mr Christoph Chrobok in addition to the insolvency administrator and attorney Mr Stefan Meyer, have been negotiating with several potential investors. Various offers have been negotiated in great detail, scrutinised and compared. This process has been successfully concluded thanks to strong support from a team from the Dortmund-based CVM Capital Value Management GmbH, headed by Jörg Schuppener and commissioned by Warendorf – Die Küche GmbH with the approval of the provisional insolvency administrator.

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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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On 11 June 2019, a purchase agreement was signed with an Asian investor based in Hong Kong. Warendorf Küchenfabrik GmbH, a newly founded company which has been provided with sufficient capital, will be the new operating entity. The creditors' assembly, which was appointed during the proceedings by the Local Court of Münster, has given its unanimous approval to the solution involving this investor.

The investor's CEO, who is delighted with the transaction and the stake in Warendorf – Die Küche GmbH, commented, "As a customer, I have known the company for years and am convinced by the product and its quality. There is enormous potential in the Far East for kitchens from the Warendorf brand with the 'Made in Germany' label, which we will be able to even further boost thanks to our excellent sales contacts."

However, as communicated both within and outside the company following the signing of the purchase agreement, there are a number of suspensive conditions which have to be met before the agreement can finally be implemented with legally binding effect. Although the parties have agreed to maintain confidentiality about the details of the contractual terms and conditions as well as the economic fundamentals, it can be reported that nearly all the terms of the purchase agreement of 11 June 2019 have been met in the meantime. The only exception is the formal conclusion of a collective agreement taking account of the restructuring process as well as a works agreement based on this. It has simply not been possible for the contracting parties to sign the collective agreement due to lack of time.



Christoph Chrobok

Rechtsanwalt

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The management board of the IG Metall trade union in Frankfurt will have to give its approval to the results of the negotiations, which have been accepted by a large majority at a general meeting and signed by the parties to the collective agreement. It was not possible for it to do so in June 2019. Since the text of the collective agreement will be identical to the results of the negotiations, all parties involved are certain that this is a matter of pure formality and that the last formal hurdle will be overcome in a few days and the legal transfer to the purchasers will take place. Nevertheless, after the last formal (legal) condition has been met, the transaction will take economic effect retrospectively on 1 July 2019.

All those involved (in particular employees, customers and suppliers) will be informed of the current situation today. Following intensive negotiations with the works council (reconciliation of interests and social plan), which have been tough on substance but binding, fair and constructive in terms of the parties' mutual dealings, the insolvency administrator reduced the workforce by 21 employees in view of the future transfer of operations, which will only take place once the last formal condition has been met within the next few days. In preparation for the last condition being met and the business operations being transferred to the purchaser, an inventory for the period until 1 July 2019 has been taken; the other separation work has also been initiated for preparation purposes. The employees were informed of the details during a staff meeting. Once the business has been transferred, Mr Hofemeier will be the sole managing director of Warendorf Küchenfabrik GmbH, which has been newly founded to

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take over the insolvent company's resources. Since last weekend, the investor has been personally present in the company in Warendorf together with managerial staff, actively supporting the transfer to the purchaser in the transitional phase.

The attorney Mr Meyer, who was appointed insolvency administrator for Warendorf – Die Küche GmbH by the Local Court of Münster, said: "Thanks to the strong support provided by all those involved, above all by the works council and the IG Metall trade union and their consultants, but also the purchaser's representatives and consultants, we have succeeded in meeting some very demanding and challenging requirements, despite the great number of parties involved, and in merging different interests within a very short period. I would like to take this opportunity to expressly thank all those involved once more for the tough but still fair and constructive negotiations. I consider the outstanding signing of the collective agreement a matter of pure formality. In my eyes, this is also the view of the director of the IG Metall branch office responsible for this case. Of course, we accept the fact that the purchaser would like to wait for this condition to be met in accordance with the contractual provisions. Since Monday morning, we have been preparing everything for the formal and legal transfer by doing the necessary separation work, such as by taking an inventory. The transfer will take place with economic effect from 1 July 2019 once the decision of the IG Metall committee expected in the next few days has been taken. I am firmly convinced that the business operations will be transferred to the purchaser by mid-July 2019 at the latest."

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