

Press Release

Nolte-Möbel GmbH & Co. KG Delbrück-based Producer of Bedroom Furniture applies for Restructuring Proceedings as Debtor in Possession

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Nolte-Möbel GmbH & Co. KG filed an application with the Local Court of Paderborn for the opening of insolvency proceedings as debtor in possession on 10 May 2016. These debtor-in-possession proceedings are aimed at taking advantage of the opportunity offered to turn around the company on a long-term basis and are characterised by the fact that the company's senior staff will keep their positions and be fully capable of taking action. There will be no insolvency administrator, but simply an insolvency monitor, who will observe and oversee the proceedings. The Local Court of Paderborn appointed the PLUTA attorney Mr Stefan Meyer as the provisional insolvency monitor at Nolte-Möbel GmbH & Co. KG.

During the debtor-in-possession proceedings, Nolte-Möbel GmbH & Co. KG will continue the restructuring course the company has already embarked upon. "We will use the next few weeks to develop our restructuring plan in more detail on the basis of the steps we have already taken," Werner Farke, Managing Director, explained. "Focusing on system and comfort furniture for bedrooms will be an integral part of this."

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Further information about PLUTA and the contents of these Press information you will find under 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

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In addition, the attorney Andreas Elsäßer from Schultze & Braun will support the senior management in his role as chief restructuring officer. The experienced restructuring expert will accompany Nolte-Möbel GmbH & Co. KG throughout the proceedings. "Nolte-Möbel is an innovative company with good prospects, whose products are spot on and whose order books are really full," explained Andreas Elsäßer. "Production is continuing and furniture is being delivered to the customers without any restrictions. We will start the necessary talks with the suppliers and customers immediately in order to provide the company with a solid basis once more together with them and the provisional insolvency monitor."

The economic difficulties were caused by changes in the sector, which are making the entire German furniture industry suffer. Revenues are constantly falling across the entire sector. "At present, Nolte-Möbel GmbH & Co. KG generates an annual turnover of approximately 30 million euros. In the heyday of the German furniture industry, annual turnover was once 110 million euros," explained Andreas Elsäßer. This drop in revenues is primarily due to price pressure from Eastern European competitors and the trend towards box spring beds.

"The family owners have invested large sums of money in the company in the past few years to enable it to cope with the changes," reported Andreas Elsäßer. "But the pressure from the market consolidation process was simply too much. We now have other instruments at hand in the restructuring process, which are otherwise not available outside of debtor-in-possession proceedings. We will

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adopt a two-pronged approach: on the one hand, we will continue the restructuring course we embarked upon and devise an insolvency plan. On the other hand, we will look intensively for possible investors for the company.”

The 210 employees at Nolte-Möbel GmbH & Co. KG were informed about the proceedings today.

Nolte-Möbel is a producer of high-quality bedroom furniture and is based in Delbrück in Westphalia. The family business has been in existence for more than 80 years and is now owned by the fourth generation of the family.

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