

Press Release

PLUTA attorney Patrick Meyerle continues looking for an investor for Küchen Quelle

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Patrick Meyerle from PLUTA Rechtsanwalts GmbH is still looking for an investor for the kitchen company Küchen Quelle. He has been acting as provisional insolvency administrator since the end of November 2022.

Yesterday, he informed employees that the last remaining interested parties do not plan to invest in Küchen Quelle. In recent months, the team held numerous talks with potential investors. These had access to the data room for several weeks.

At the end of February, the Nuremberg District Court is now expected to open insolvency proceedings. Insolvency benefits will continue to be paid to employees until the end of February because the provisional administrator had decided to roll over the insolvency benefit period. As there is no investor so far, employees must be terminated with a maximum notice period of three months to the end of the month for legal reasons. The payment of salaries for the next three months is secured due to a recently concluded agreement with a shareholder. After negotiations with the PLUTA team, the investment group EMMA Capital secured a corresponding sum of money, so that even in the opened proceedings, the delivery of further kitchens is possible in

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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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addition to the salary payments.

In recent weeks, Küchen Quelle has been able to install kitchens at customers' homes as planned, despite the ongoing insolvency proceedings. The feedback from customers has been positive. Over 800 customers have accepted the offer. This means that the company will deliver and install the kitchens for an additional payment. As already communicated, customers must make an additional payment in order for the kitchens to be delivered and installed, as the suppliers' security interests must be discharged and the costs of delivery and installation must be paid.

Over 500 kitchens delivered

PLUTA lawyer Patrick Meyerle says: "Küchen Quelle has so far installed over 500 kitchens in just under eight weeks, with further installations taking place daily from Monday to Saturday. We will continue to deliver kitchens beyond the opening of the insolvency proceedings until probably June. I would like to express my sincere thanks to all employees and business partners as well as to EMMA Capital. It is all the more painful that, for legal reasons, the layoffs are unavoidable at the end of the month. This is because we have not yet found an investor who is willing to continue the business on a permanent basis. Nevertheless, we are still trying to find an investor."

One reason for the reluctance of investors is, among other things, the size of Küchen Quelle and the associated fixed costs. In recent days and weeks, some employees have left the company at their own request and have already found



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new jobs. Further self-dismissals have already been announced, so that a workforce of around 200 to 220 employees is expected in the proceedings that have been opened. The administrator will provide information on the further status of the search for investors in March or April.

Küchen Quelle GmbH has been in insolvency proceedings since November 25, 2022. In addition to attorney Patrick Meyerle, the PLUTA team includes attorneys Peter Roeger and Daniel Barth as well as business lawyer Holger Christian Buehler. In addition, the restructuring manager Markus Urrutia from CONSABIS GmbH provides support in the operational business.

EMMA Capital is legally advised by LAMBRECHT Partnerschaft von Rechtsanwälten mbB.

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