

Press Release

PLUTA restructuring expert Dr Thiemann supporting Kowert Garden Centre as provisional administrator

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Kowert GmbH, a well-known horticultural and landscaping company based in Bielefeld, has filed for insolvency. On 10 December 2019, the Local Court of Bielefeld ordered provisional insolvency proceedings to be opened for the company's assets and appointed Dr Stephan Thiemann from PLUTA Rechtsanwalts GmbH as provisional administrator..

Together with a PLUTA team that also includes the attorney Mr Christoph Chrobok and the business lawyer Mr Tim Austmeyer, the restructuring expert is already on the ground and in the process of reviewing the long-established company's financial situation. "The garden centre is very well known in Bielefeld and benefits from management and staff's many years of experience. We have already held positive discussions with business partners in the first few days," said the PLUTA expert Dr Thiemann.

The company filed for insolvency due to liquidity problems. Its 24 employees and four trainees have already been informed of the situation by those responsible at a meeting. Employee salaries are guaranteed thanks to

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Christoph Chrobok

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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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specific substitute benefits provided under German insolvency law. The PLUTA restructuring experts aim to give the company good prospects of a successful future. Dr Thiemann added, "Despite the application, the company's business operations have not been restricted in any way. Customers can continue shopping in the garden centre. And the Christmas market is open."

Managing director Mr Detlef Kowert said, "We will support the provisional administrator to the best of our abilities in this challenging time. Our committed employees deserve the garden centre to have a future."

Kowert GmbH runs the garden centre of the same name in Bielefeld, where it offers a wide selection of high-quality garden accessories, garden furniture and fountains as well as show gardens. Moreover, the garden centre's qualified staff also have extensive horticultural and landscaping experience. The company's origins go back to 1905. Gustav and Wilhelmine Kowert were already running a farm and outdoor vegetable garden 100 years ago. Heinrich Kowert opened the first garden centre in East Westphalia in 1970, and the business was converted into today's Kowert Garden Centre in 2004. Mr Detlef Kowert has been the sole managing director since 2014.

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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