

Press Release

PLUTA restructuring expert Sebastian Laboga appointed provisional administrator for online furniture retailer Sitzfeldt

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Administration

By an order of 1 April 2020, the Local Court of Charlottenburg has appointed Mr Sebastian Laboga from PLUTA Rechtsanwalts GmbH as provisional insolvency administrator for Sitzfeldt GmbH. The online retailer of designer sofas and premium seating furniture has had to file for insolvency due to a significant decline in sales as a result of the ongoing COVID-19 crisis. It had to close its showrooms across Germany two weeks ago. Sales via its online store have also been suspended at this time. This has led to the failure of a planned funding round.

The provisional insolvency administrator is now in the process of gaining an initial overview of the situation. Together with his team, which includes attorney Mr Thorsten Petersen, he is currently checking the company's financial situation. PLUTA restructuring expert Mr Laboga said: "The current situation, never before experienced in Germany, is challenging for everybody. Retailers, in particular, are really feeling the pressure at the moment. It is not yet possible to say with any certainty how long the current measures aimed at combating COVID-19 will remain in place. Therefore, we are working with

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Sebastian Laboga

Rechtsanwalt,
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and the contents of these Press
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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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management to hold discussions with all of the parties involved with the aim of jointly developing solutions for various scenarios." The salaries of the 22 employees are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

Mr Julius Martini, Managing Director of Sitzfeldt, explained: "We all agree that action is needed in times of crisis. We will support the provisional administrator to the best of our abilities over the weeks ahead in order to ensure a future for our company. Sitzfeldt is looking at various options as part of the insolvency proceedings, including finding a new strategic partner with whom the brand and business operations can be continued."

About Sitzfeldt GmbH

For ten years, everything at Sitzfeldt has revolved around a single piece of furniture – the sofa. The company is synonymous with 'Made in Europe' quality, award-winning design, countless configuration options and top-notch customer service – always with a commitment to take responsibility for customers, employees, long-term partners and the environment. The customer journey becomes an experience across all channels – on the www.sitzfeldt.com online store and in the dedicated brand showrooms.

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