

Press Release

PLUTA Restructuring Expert Stefan Meyer appointed as provisional Administrator for Warendorf Kitchen Manufacturer

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Area: Insolvency Administration

- Ongoing business operations
- Employee salaries guaranteed thanks to insolvency substitute benefits
- No application was filed for the distribution company Warendorf Retail GmbH

Warendorf - Die Küche GmbH, a well-known Warendorf-based kitchen manufacturer in the Münsterland region, has filed an application for the opening of insolvency proceedings for its assets. Yesterday, the Local Court of Münster ordered provisional insolvency proceedings and appointed the restructuring expert Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as the provisional administrator. Filing for insolvency became inevitable for the company due to liquidity problems.

“To begin with, we will gain a first impression of the financial and legal situation in order to stabilise business operations. Order books are well filled, and the staff are motivated. This is a good basis for the coming weeks and for the restructuring measures planned for the company,” commented the provisional insolvency administrator, Stefan Meyer.

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Stefan Meyer

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Ingo Thurm

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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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Despite the positive developments, it was not possible to achieve the ambitious, but necessary, revenue targets set for 2018. In the first two months of 2019, order intakes were much higher year-on-year. Up until now, the company's owners have always been positive about the developments and provided the necessary funds.

However, since the end of last year, it has not been possible to reach any consensus regarding further funding for necessary investments. As a result, the search for an investor was launched, which, however, was fruitless in view of the lack of time.

Warendorf - Die Küche GmbH has a workforce of approximately 110 employees, whose salaries are guaranteed for three months, in line with provisions under German insolvency law. "We are aiming at finding an investor," added the attorney Mr Meyer. The PLUTA team also includes the attorneys Mr Ingo Thurm and Dr Ria Brüninghoff.

The Cologne-based distribution company Warendorf Retail GmbH is not affected by the application being filed.

The origins of the kitchen manufacturer go back to 1973. Since 2010, the company has been operating under the brand name Warendorf. The company is well known for its high-quality products and individual customer care far beyond the region it is based in. The proportion of foreign business has been increased in the past few years successively. The enterprise has developed and patented a folding element, which is produced in a special procedure and glued in a high-quality production process. Thanks to this specific element, the cupboards are given special



Dr. Ria Brüninghoff

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stability and durability. The company's kitchens are manufactured exclusively in Germany (in Warendorf) and are not only sold domestically, but increasingly in other countries as well.

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