

## Press Release

# PLUTA restructuring expert Stefan Meyer finds investor for Niemann Formholztechnik

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Restructuring expert Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor for Niemann Formholztechnik GmbH & Co. KG based in Preußisch Oldendorf. The furniture manufacturer has been bought by Emotion Warenhandels GmbH in Bremen. Effective 1 July 2020, the company has acquired the business and has kept on all of the 25 current employees. The production facility at the Preußisch Oldendorf site will be retained. The parties have agreed not to disclose the purchase price.

Since the company filed for insolvency in March 2020, PLUTA attorney Mr Meyer and his team, including attorneys Mr Christoph Chrobok and Mr Philip Konen, have kept the Niemann Formholztechnik business fully operational, with appropriate hygiene measures in line with COVID-19 requirements. In spite of the difficult market environment, there was no need for compulsory redundancies. In parallel, the team began the process of finding an investor for the company. This has now been successfully concluded. The very promising investor process for the parent company, Karl W. Niemann GmbH & Co. KG, which is still operating without restrictions, has not yet been concluded. A decision on this is expected in July 2020.

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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](http://www.pluta.net)

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Specialist attorney and restructuring expert Mr Meyer said: “The past few months since the application was filed have not been easy, but we have been relatively successful in keeping the business going during the crisis. This is particularly due to the highly motivated employees and the customers who have remained loyal to the company in spite of the coronavirus pandemic. I am very grateful to the employees and customers for this. The stability in the workforce and consistency in the customer structure have had a major positive effect on the proceedings and the discussions with investors. We are delighted with the agreement that has now been reached and that all jobs have been saved.”

### Furniture production in Germany

Emotion Warenhandels GmbH, with its Emotion-24 brand, is a successful manufacturer and online retailer of bathroom furniture, vanity units with washbasins, full-length and medicine cabinets and whirlpools. Founded in 2008, the company attaches great importance to sustainable production – and has been manufacturing entirely in Germany since 2012. 107 employees work at its Bremen site, while the Group employs 186 people in total.

Emotion managing director Mr Dominik Entelmann said: “The combination of functionality and high quality is especially important to us when it comes to our furniture. This takeover will enable us to expand our production capacity and exploit synergies. We want to further develop our company and continue to pursue our growth strategy in the years ahead.”

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

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Niemann Formholztechnik was founded in 2011 and specialises in series furniture production and the manufacture of moulded wood components. It is a subsidiary of the long-established furniture manufacturer Karl W. Niemann GmbH & Co. KG. Both companies had to file for insolvency in March 2020 due to liquidity problems. On 1 May 2020, the Local Court of Bielefeld opened insolvency proceedings and appointed Mr Stefan Meyer as administrator. He had previously acted as provisional administrator in both proceedings.

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