

Press Release

PLUTA restructuring expert Stefan Meyer negotiating exclusively with one investor for kitchen manufacturer Warendorf

31 May 2019

- Staff meeting at the Warendorf site
- Business operations will continue without any restrictions even after proceedings have been opened
- Final negotiations exclusively with one investor

The search for an investor for Warendorf - Die Küche GmbH, a renowned premium kitchen manufacturer based in Warendorf in the Münsterland region, is in the decisive final phase. The employees were informed by the provisional insolvency administrator, the PLUTA restructuring expert Mr Stefan Meyer, during a staff meeting today.

In the past few weeks, the members of the PLUTA team have been holding talks with several potential investors. Various offers were negotiated in great detail, scrutinised and compared. Recently, this process was successfully concluded thanks to strong support from the Dortmund-based CVM Capital Value Management GmbH headed by Mr Jörg Schuppener.

The PLUTA attorney Mr Meyer in his capacity as the provisional administrator said, "We have now agreed on

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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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exclusivity with one investor. This investor came up with the best binding offer and presented the most feasible concept.”

Furthermore, in return for exclusive negotiations, the investor granted a loan to ensure that production will continue in July 2019 as well. By then, negotiations should have been finally concluded.

Proceedings are planned to be opened on 1 June 2019 with business operations being continued without any restrictions, initially at the responsibility of the insolvency administrator. It is planned to transfer business operations to the investor on 1 July 2019. According to Mr Meyer, “At the moment, we are in the process of clarifying further details of the contract. This process is very time consuming as there are still diverse and even complex issues to be solved. But we are confident that we will be able to sign the contract in the near future.” The PLUTA team also includes the attorneys Mr Ingo Thurm and Mr Christoph Chrobok.

The investor is a renowned company from the Far East, which is active on an international scale. There have been close business ties with Warendorf - Die Küche GmbH for several years now. This is why the investor is known to be a reliable customer. According to the attorney Mr Meyer, “This is a good basis for achieving a feasible, long-term solution, and the concept has convinced me completely.”

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



Christoph Chrobok

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its high-quality products and individual customer care far beyond the region it is based in.

The concept presented by the potential buyer has also convinced the managing director Mr Stefan Hofemeier, "I am convinced that this investor's solution, which is currently being discussed in exclusive and final negotiations, offers our company the best prospects of success in a hotly contested market in both the medium and long term."

About Warendorf - Die Küche:

The origins of the kitchen manufacturer go back to 1973. The company was founded under the brand name "Miele - die Küche" (Miele - the Kitchen). 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. Its kitchens are manufactured exclusively in Germany (in Warendorf) and are not only sold domestically, but increasingly in other countries as well. 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 stability and durability.

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