

Press Release

Court opens debtor-in-possession proceedings for the KLiNGEL Group: talks with investors ongoing

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Area: Restructuring

The Local Court of Karlsruhe opened debtor-in-possession insolvency proceedings for the KLiNGEL Group today. This means that the multichannel mail-order retailer can continue to pursue its restructuring and its digital transformation strategy.

The relevant measures are currently being developed by the managing directors together with experts at restructuring firm PLUTA. Attorney Mr Martin Mucha from GRUB BRUGGER, a law firm operating throughout Germany, has been appointed insolvency monitor. He had already been acting as provisional insolvency monitor since May and will continue to represent the interests of creditors while monitoring the debtor-in-possession proceedings that are being conducted for the three companies.

In addition to K – Mail Order GmbH & Co. KG, the KLiNGEL Group's main company headquartered in Pforzheim, Hamburg-based subsidiaries IMPRESSIONEN Versand GmbH and SCHNEIDER GmbH & Co. KG are also engaged in debtor-in-possession restructuring proceedings.

Talks with potential investors are currently ongoing with the aim of securing the group's future by finding a suitable investor as quickly as possible. Over recent months, the

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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team has analysed the business processes, optimised operating procedures, cut costs and held numerous discussions with business partners in order to keep the KLINGEL Group operating in an effective manner.

The three companies are continuing to operate. Now that the three proceedings have been opened, creditors can file their claims for inclusion in the insolvency schedule. The group will continue to provide information about the steps to be taken in the proceedings. Discussions on workforce adjustments are set to begin shortly with employee representatives.

About the KLINGEL Group

With over 2,000 employees at 9 locations and 13 brands in 8 countries, the KLINGEL Group is a leading multichannel mail-order retailer for the over-55 demographic in Germany. Its core area of fashion is complemented by shoe, jewellery, interior design and health product lines. The group's retail brands include KLINGEL, WELLSANA, VAMOS and HAPPYsize, through which its product brands – such as MONA, BABISTA and DIEMER – are sold. The KLINGEL Group also has numerous subsidiaries elsewhere in Europe. Further information is available at www.klingel-gruppe.de.



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Fachanwalt für Handels-
und Gesellschaftsrecht



Ingo Thurm

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

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

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