

Press Release

Gronemeier begins restructuring process as a debtor in possession

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On 15 August 2023, management at Erwin Gronemeier GmbH & Co. KG filed an application with the Local Court of Bielefeld for the opening of debtor-in-possession insolvency proceedings under section 270b of the German Insolvency Code (InsO) due to the company's imminent illiquidity.

As a debtor in possession, the company is seeking to either restructure by means of an insolvency plan or else complete a transfer to a new owner (also following a successful restructuring). Management will keep Erwin Gronemeier GmbH & Co. KG operating without any restrictions under the supervision of the court-appointed insolvency monitor, namely Mr Stefan Meyer from law firm PLUTA Rechtsanwalts GmbH.

The power of administration and disposition remains with management, who is being supported on all legal aspects during the restructuring by attorney Mr Philipp Korn from law firm Korn & Partner based in Iserlohn and attorney Dr Martin Plappert from law firm Bergfeld & Partner in Lüdenscheid, both restructuring and insolvency specialists.

Erwin Gronemeier GmbH & Co. KG develops, designs, manufactures and distributes furniture components and

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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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flat-pack furniture for the furniture industry, especially in the kitchen segment.

Gronemeier employs 88 permanent staff, who manufacture furniture components made from wood materials at a site in Hüllhorst. The company supplies customers in various segments of the furniture industry as well as stand builders and shop fitters. The kitchen segment accounts for the largest share of total sales.

The factors that led to the company filing for insolvency are multilayered. The consequences of the economic downturn during the coronavirus crisis are still being felt – the pandemic-related closure of furniture stores and kitchen studios ordered by public officials initially caused a collapse in customer demand. On top of this, significant procurement issues arose due to supply chain problems and increased prices for the raw materials used.

Despite its concerted efforts, the company has not been able to get itself into a position where it can sustainably plug the future liquidity gap. By successfully restructuring under debtor-in-possession insolvency proceedings, it aims to equip itself for the future and put itself on a sound footing.

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