

Press Release

Kitchen manufacturer Warendorf to restructure under insolvency proceedings

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Warendorf Küchenfabrik GmbH has filed for insolvency. Following this, on 30 November 2022, the Local Court of Münster ordered provisional insolvency proceedings and appointed Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as provisional administrator.

Attorney Mr Meyer and his team are already on site with the company to gain a comprehensive overview of the kitchen manufacturer's current situation. Together with management, the team will now hold discussions with customers and business partners. The company's 100 or so employees have already been informed about the situation by the relevant people in charge. Their salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

The first step will be to stabilise the business. After that, the long-term prospects for the company's survival will be reviewed. PLUTA restructuring expert Mr Meyer said, "The business will continue operating. We will now analyse all existing orders as quickly as possible. Following an initial assessment, we will then contact customers to inform them about the next steps." In the PLUTA restructuring team, Mr Stefan Meyer is being supported by attorneys Mr

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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

Press Release

Christoph Chrobok and Dr Ria Brüninghoff.

Liquidity shortage due to difficulties in the Chinese market

The company has had to file for insolvency due to liquidity problems caused in particular by the economic situation in China at this time. The Chinese investor, who is also the company's distributor in China, is facing major challenges in its domestic market. China's 'zero COVID' policy is having a wide-ranging negative impact on the construction industry there, with serious effects for Warendorf's project business too. A large order firmly committed to for November and December was postponed to some indefinite date in 2023. This led to a considerable drop in sales and, ultimately, a liquidity shortage. Given the effects of this difficult economic situation in China, the member and investor gave notice that it could no longer provide financing for Warendorf at this time.

This meant that the company had to file for insolvency. "This situation took me very much by surprise, especially considering how little time I have had at Warendorf yet, and the entire team too – all the more so as the way forward looks so promising and positive at this time. We have been able to increase year-on-year sales for the current year by around 20%, acquire ambitious new customers and develop a clear differentiation strategy. I firmly believe that Warendorf can become one of the most successful premium brands and I very much hope that we will find a solution for this situation," said Mr Daniel Griehl, managing director of Warendorf Küchenfabrik GmbH, who showcased the Konzept 1 kitchen design at the company's 2022 in-house exhibition. This kitchen concept was very



Dr. Ria Brüninghoff

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well received by customers and partners and marks the first step in the company's strategic product and brand repositioning, focused on the domestic market in Germany and an international dimension.

Warendorf Küchenfabrik GmbH achieved revenues of approximately 8 million euros in 2021. The company is a well-known manufacturer of custom-made kitchens in the premium segment. Its kitchens are manufactured exclusively in Germany, with custom designs leaving the factory under the 'Warendorf - die Küche' (English: the kitchen) brand. Apart from a 'folding carcass', which lends the units a high level of stability and ensures flexibility in design, other distinctive features include handcrafted lacquer and veneer finishes.

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