

Press Release

No possibility of finding an investor for rational einbauküchen solutions GmbH

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Kitchen manufacturer rational einbauküchen solutions GmbH based in Melle will have to cease operating in early December 2022 as no investor could be found.

The company filed for insolvency in September 2022. This was due to a complete production stoppage resulting from a local power outage, which caused irreparable harm to IT systems following problems with the emergency power supply. The management software developed in-house was significantly damaged, to the extent that production processes in Italy, usually controlled from systems in Melle, were permanently halted.

In response to the application for insolvency, the Local Court of Osnabrück ordered provisional insolvency proceedings and appointed Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as provisional administrator. PLUTA's restructuring team for kitchen manufacturer rational also includes attorney Dr André Wehner.

Several interested parties and constructive discussions

The IT problems could not be resolved due to technical, time and financial constraints. Therefore, those in charge looked for an investor that would produce and distribute

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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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the kitchens from the existing kitchen range under the 'rational' brand. More than 60 potential buyers were approached. Three companies signed non-disclosure agreements (NDAs) and entered into initial negotiations. Ultimately, however, none of them were prepared to acquire the long-standing kitchen manufacturer given its present situation. Unfortunately, it is not possible or economical to keep the business going and restructure it without fresh capital, nor would this be a responsible approach under insolvency law. The company will therefore have to cease operations.

The 61 people still employed were informed of the current situation during a staff meeting. They will have to be laid off as soon as the reconciliation of interests agreement and social compensation plan for the company closure have been fully negotiated with the works council.

"The last few weeks have not been easy for anyone involved. Despite numerous constructive negotiating sessions, none of the interested parties ultimately tabled a bid. This may well have been due to the combination of rational's very unusual starting position and the well-known macroeconomic issues. This is very regrettable for the company's employees, who showed exceptional commitment during the proceedings despite the very sobering prospects – I am really grateful to each and every one of them," said insolvency administrator Mr Meyer. He added, "We hope that they will quickly find new work." To this end, employees have received in-house training on applying for jobs.

The Local Court of Osnabrück opened the insolvency

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proceedings on 1 December 2022. Creditors may now file their claims with attorney Mr Stefan Meyer, as insolvency administrator, for registration in the insolvency schedule.

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