

## Press Release

### **PLUTA attorney Georg Jakob Stemshorn seeks investor for home textile manufacturer Kneer**

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On 2 September 2024, the Local Court of Ulm ordered provisional insolvency administration for the assets of Wäschefabrik Kneer e. K. and appointed Mr Georg Jakob Stemshorn as provisional administrator. The restructuring expert from PLUTA Rechtsanwalts GmbH is working with management to maintain all business operations of the manufacturer of bedding and soft furnishings based in Westerheim in the federal state of Baden-Württemberg. Customers can shop in store and online as usual and all orders are being processed. In parallel, Mr Stemshorn is looking for an investor for the family-run business.

The company had to file for insolvency due to liquidity problems caused by high costs, declining sales and other factors. Wäschefabrik Kneer e. K. currently employs 27 people. Pre-financing of insolvency substitute benefits has been approved in consultation with the company and the competent bodies. This means that the wages of the employees are guaranteed for a period of three months.

“We are aiming to keep ongoing operations stable and will work together to find a solution for Kneer,” said Mr Georg Jakob Stemshorn. He is being supported in the restructuring team by Ms Ricarda Pfaffenzeller. “We are

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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](https://www.pluta.net).

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already holding initial discussions and are reviewing all options that will allow the company to remain in business.” The PLUTA attorney emphasised that a financially strong partner will be required to ensure a long-term future for the well-established business.

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

Kneer exports to eleven countries, with Germany, Austria and Switzerland accounting for the bulk of sales. Bed linen is delivered to bedding stores in Germany, Austria and Switzerland.

Owner Ms Jutta Kneer said, “The current situation is challenging. My team and I are supporting the provisional insolvency administrator and I hope that we can find a solution for our business together.”

### Family business with climate protection certificate

Wäschefabrik Kneer e. K. produces high-quality textiles that can be purchased locally in Westerheim in the Swabian Alb and online. These include premium bed linens made of satin and flannelette as well as cushions, fitted sheets and bedspreads. The skin-friendly products are manufactured using environmentally responsible methods. Special items can also be produced. The entire range has been awarded OEKO-TEX Standard 100 certification. Everything is produced using green electricity. Kneer has received the ‘Our contribution to environmental protection: 100% green electricity’ climate protection certificate in recognition of this commitment to sustainability.

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