

Press Release

PLUTA restructuring experts Stefan Meyer and Dr Ria Brüninghoff sell Warendorf to Hülsta

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Warendorf, a manufacturer of premium kitchens, has been saved. Attorneys Mr Stefan Meyer and Dr Ria Brüninghoff from PLUTA Rechtsanwalts GmbH have sold Warendorf Küchenfabrik GmbH and Warendorf Küchen Retails GmbH to a company in the Hülsta Group effective 1 April 2023. The contracts were signed last night.

The parties (seller and buyer) have agreed not to disclose the terms. Both sides are very confident that the outstanding closing conditions for the two transactions will be satisfied by early to mid-April.

Warendorf is a well-known manufacturer of kitchens in the premium segment, producing custom-made designs outside of the standard grid dimensions. The brand is to remain independent within the Hülsta fold as well. Current managing director Mr Daniel Griehl will still be responsible for the strategic repositioning already underway, with Mr Waldemar Bauer also being appointed managing director. Warendorf already showcased new concepts last year that will now be developed further together with Hülsta.

More than 80 jobs saved

Under the investor plan, the new owners – the future

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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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Warendorf Werke GmbH (74 employees) and the future Warendorf Individual GmbH (9 employees) – will keep on more than 80 employees from the two insolvent companies. Unfortunately, based on a reconciliation of interests agreement, ten jobs have to be cut as the positions will no longer exist due to synergy effects.

The transaction is most probably unique in the restructuring sector given that operating company Hülsta-Werke Hüls GmbH & Co. KG also finds itself in debtor-in-possession insolvency proceedings. Warendorf will become a sister company to the Hülsta operating company under the Hülsta Group holding company. With this step, the Hülsta Group is rounding out its product portfolio and complementing its interiors offering with kitchens designed in-house.

Numerous discussions with investors

Warendorf Küchenfabrik GmbH filed for insolvency last year. On 30 November 2022, the Local Court of Münster ordered provisional insolvency proceedings for the company. In February 2023, regular insolvency proceedings were opened and Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH was appointed insolvency administrator. The company had had to file for insolvency due to liquidity problems caused in particular by a massive slump in orders in China. As a result, the insolvent company's Chinese shareholder had pulled its financial support.

Sister company Warendorf Küchen Retail GmbH is also involved in insolvency proceedings. Dr Ria Brüninghoff



Christoph Chrobok

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Nadja Neuber

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(also from PLUTA) was appointed insolvency administrator in these proceedings in early February 2023. She had previously been provisional administrator since 8 December 2022. This company runs a factory studio in Warendorf as well as two exclusive kitchen studios for the WARENDORF premium brand in Berlin and Düsseldorf, where the company presents a varied offering with multiple show kitchens.

Following the appointment of the insolvency administrators, the PLUTA team stabilised the business operations of both companies and launched the search for an investor. This process, which was supported and coordinated by CVM (Capital Value Management GmbH), has now been successfully concluded. PLUTA restructuring expert Mr Stefan Meyer said, "Over the past four months, we have stabilised the business operations and taken all possible restructuring steps. The asset deal now signed within the context of a very substantively exciting project represents a successful transaction for us and secures Warendorf's future. Many people played a part in this; in particular, I would like to thank the wonderful workforce, which has done a tremendous job in recent weeks."

His colleague Dr Ria Brüninghoff added, "We have held discussions with multiple investors in recent weeks. The investor solutions are the best possible outcome for all involved and may come as a bit of a surprise to some. I am pleased that we have been able to save so many jobs across both companies."

The PLUTA restructuring team was made up of insolvency

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administrators Mr Stefan Meyer and Dr Ria Brüninghoff as well as attorney Mr Christoph Chrobok and attorney and business management expert Ms Nadja Neuber.

Ideal solution for Warendorf

Warendorf Küchenfabrik GmbH had recorded annual sales of approximately 10 million euros in recent years, with a strong downward trend. The company is a well-known manufacturer of kitchens in the premium segment, producing custom-made designs outside of the standard grid dimensions. 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.

"We are pleased that we now have the solid basis and long-term focus needed to put our future strategy into action," said managing director Mr Daniel Griehl. "Warendorf and Hülsta both possess expertise in high-class workmanship and high-quality furnishings. I feel confident that we can achieve a great deal together within this setup – for both brands."

The expansion into the kitchens segment is a logical step towards a holistic furniture brand world for well-known furniture manufacturer Hülsta and should also benefit its existing trading partners.

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