

Press Release

Discussions with potential investors for home textile manufacturer Kneer at an advanced stage

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A future for Wäschefabrik Kneer e.K. is beginning to take shape: insolvency administrator Mr Georg Jakob Stemshorn from PLUTA is in advanced talks with several interested parties. The aim is to sell the manufacturer of premium bedding and soft furnishings based in Westerheim in the federal state of Baden-Württemberg to an investor in the near future.

Managing director Mr Claus Soltendieck said, "Customers and suppliers have been hugely supportive over recent weeks and this has been very helpful in the discussions with investors. Our business needs an investor. We are confident of finding a solution." Kneer produces high-quality textiles that are sold at its headquarters in Westerheim and online.

On 28 August 2024, the Local Court of Ulm ordered provisional insolvency administration for the assets of Kneer and appointed Mr Georg Jakob Stemshorn as provisional administrator. On 1 November 2024, the insolvency proceedings were opened. The restructuring expert from PLUTA Rechtsanwalts GmbH is currently conducting the process of finding an investor. The

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Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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.

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business is continuing to operate as normal in the meantime.

Mr Georg Jakob Stemshorn said, "Customers can shop in store and online as usual and all orders are being processed. Our efforts to find an investor are nearing completion and we are hoping to conclude the sale in the next two weeks. If all stakeholders support the currently favoured acquisition concept, then an agreement is possible in the near term." The PLUTA team includes Ms Ricarda Pfaffenzeller, a Bachelor Professional of Business, and Ms Martina Kaderabek. Mr Mark Hellwege (Controlling) and Mr Claus Soltendieck from law firm Raab und Kollegen are helping the business to maintain its operations.

Kneer produces premium bed linens made of satin and flannelette as well as cushions, fitted sheets, bedspreads and other products. It exports these to eleven countries, with Germany, Austria and Switzerland accounting for the bulk of sales. The entire range has been awarded OEKO-TEX Standard 100 certification. Everything is produced using green electricity.

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