

Press Release

Bielefeld-based restructuring expert Dr Wehner from PLUTA finds investor for furniture component supplier LignoSmart

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Dr André Wehner from PLUTA Rechtsanwalts GmbH has welcome news in the insolvency proceedings for LignoSmart Holztechnik GmbH based in Lübbecke: the creditors' assembly unanimously agreed the transfer of business operations to GELA-FORM Möbel GmbH & Co. KG from Herford during last week's report meeting at the Local Court of Bielefeld. The economic transfer took effect on 1 November 2024. The purchase agreement had already been signed in late October.

The acquisition means that all jobs have been saved and the site in Lübbecke has been preserved. It also ensures that customers in the furniture industry will continue to receive components of very high quality going forward. LignoSmart Holztechnik GmbH based in Lübbecke filed for insolvency due to liquidity problems. Following this, on 21 June 2024, the Local Court of Bielefeld ordered provisional insolvency proceedings and appointed Dr Wehner from PLUTA Rechtsanwalts GmbH as provisional administrator. In early September 2024, the proceedings were opened and the attorney was appointed administrator.

The PLUTA restructuring expert kept the business

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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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operating and generated a positive result. LignoSmart Holztechnik had been in high demand and had even been working recently with temporary employment agencies to fulfil orders on schedule. At the same time, the insolvency administrator conducted the process of finding an investor that would make the furniture component supplier fit for the future.

Dr Wehner said, "The discussions with the investor were very constructive. We have achieved the best possible solution and been able to save the business and the jobs. This is also a good outcome for the creditors. We are confident that it will be possible to pay the insolvency creditors a respectable double-digit dividend."

Ideal acquisition

Managing director Mr Ralf Schwertner from GELA-FORM Möbel GmbH & Co. KG said, "We are pleased with the successful transaction. This will strengthen our business and allow us to add special curved fronts to our portfolio of furniture components and better utilise our coating unit. This is a great expansion for the future." During the acquisition process, GELA-Form was advised on business matters by economist Mr Daniel Manegold, managing director of IMB Institut für Mittelstandsberatung GmbH in Hanover.

GELA-FORM Möbel GmbH & Co. KG based in Herford is an expert in manufacturing and delivering laminated fronts and moulded parts for kitchens, bathrooms and hallways. Since its foundation in 1995, the company has been synonymous with quality, delivery reliability and flexibility

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in deep drawing and pressing. Its high-quality products are used throughout living and presentation spaces. Over the years, the company has evolved from a small business purely focused on order-based commissioned manufacturing to a high-performance manufacturer supplying the furniture industry in the form of series manufacturing and customised special solutions as well as bespoke furniture construction.

LignoSmart Holztechnik GmbH has been a reliable and technically well-equipped partner to the furniture industry since 1999. The company produces furniture components for kitchens, bathrooms, living rooms and bedrooms as well as mobile homes and caravans. LignoSmart has particular expertise in the production of furniture parts with curved fronts that are coated with thermoforming film or laminate according to customer requirements. It has special hydraulic and pneumatic presses for manufacturing curved fronts, moulded wood components and ready-to-assemble free-form and special parts.

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