

Press Release

PLUTA restructuring expert Georg Jakob Stemshorn finds investor for textile manufacturer Kneer

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Mr Georg Jakob Stemshorn from PLUTA Rechtsanwalts GmbH has found an investor for Wäschefabrik Kneer e.K. based in Westerheim in Baden-Württemberg. Nusser Textil GmbH, also headquartered in Westerheim, will acquire the business by way of an asset deal. Around half of the 23 employees will be kept on. The purchase agreement has already been signed. The economic transfer under this transaction is planned for 1 January 2025.

For Nusser Textil GmbH, this acquisition represents a very useful strategic addition to its offering. The company operates the Pichler brand, which is synonymous with premium, durable table linen. Kneer specialises in high-quality bed linen, cushions, fitted sheets and bedspreads. Nusser Textil GmbH will therefore manage two long-standing brands going forward: Pichler and Kneer.

Best possible outcome achieved

Mr Georg Jakob Stemshorn from PLUTA said, "We have found an investor for Kneer despite the challenging circumstances. Half of the jobs will be saved under the acquisition concept. We have also achieved the best possible solution for the creditors, who must yet approve

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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.

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the transaction in the creditors' assembly."

Ms Joseanne Nusser, managing director of Nusser Textil GmbH, said, "Our acquisition of Kneer is an important strategic step for us and will perfectly complement our current offering. We will also be able to leverage synergy effects and position the company well in the market. Both brands are strong in bespoke manufacturing."

The long-standing company founded by Mr Hermann Pichler in Bad Urach in 1866 has a history spanning some 150 years. Today the company is called Nusser Textil GmbH. Together with her experienced team, managing director Ms Joseanne Nusser develops timeless household textiles that help create a homely ambience as well as seasonal designs for special occasions. With its Profiline offering, Pichler also provides exclusive table linen for the hotel and restaurant sector. Other things that make the company stand out include its ability to produce bespoke products from a quantity of just one item and a stock range with over 2,000 available items.

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. Proceedings were opened on 1 November 2024. The restructuring expert from PLUTA Rechtsanwalts GmbH conducted a process to find an investor, which has now been successfully concluded. This means that the business partners will be able to plan with certainty for the future. The insolvency administrator will continue to manage the business until the end of the year. The PLUTA team includes Ms Ricarda Pfaffenzeller, a

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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.

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