

Schieder Möbel Holding GmbH, 2007

Manufacturing of and trade with durable goods, furniture

Situation

The insolvency of the privately managed group headquartered in Eastern Westphalia caused an uproar in 2007. With their product range in the lower to middle price segment it was at this time among the largest furniture manufacturers in Europe and owned several production sites in Poland. Parts of the company were run by a Liechtenstein-based holding. In addition to decreasing margins an extremely complex and bloated financial construct lead to insolvency.

Services provided by Advantum / paul und collegen for the insolvency administrator:

- Analysing the business situation
- Supporting the management in one of the production sectors (Cushions)
- Supporting the insolvency administration in liquidating production and distribution companies
- Participating in negotiations concerning the balancing of interest, the social plan as well as transitioning the employees into a transfer company
- Founding of a rescue company for a particular section
- Executing a M&A process for the profitable, especially in Eastern Europe situated production sites and its holding; Selling of non essential property assets
- Taking over the management of an Italian subsidiary
- Sales of real estate
- Participating in the insolvency proceedings, e.g. by debt collection

Result

Due to a multitude of single transactions as well as the sale of the essential Polish production sites held in Liechtenstein and Austria, more than 8,000 of the original 11,000 employees could be preserved. Despite extremely high time pressure very good prices could be realised, and due to excellently managed competition pressure in the investor process, substantial improvements to the indicative offers could be achieved.