

Kettler

Renovation starts - Olaf Bierhoff recalled

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Kettler Freizeit GmbH has been in a provisional self-administration procedure since July 31, "in order to use the improved remediation and restructuring possibilities of the process."

Now, the company has commented on the completion of the reorganization process in a supplier information:

"As you know, Lafayette Mittelstand Capital took over the Kettler group of companies last minute in December 2018, thus saving Kettler from the operational task. As it turned out after takeover, the production plants, processes and management structures of the taken over Kettler were only partially redeveloped and needed therefore clearly higher capital employment than initially planned. The measures taken by the then dismissed managing director, Olaf Bierhoff, were not sufficient to sustainably achieve the planned company performance despite a renewed, substantial capital investment by the shareholder and despite a well-filled order book. In the meantime, Kettler and Bernd Walczok were able to win an operational and technical managing director. Bernd Walczok is an expert on procedural improvements. "

The business operations of Kettler Freizeit GmbH continue unrestricted and wages are secured until

September 2019. As of October 1, 2019, an opening of proceedings in self-administration is to be expected.

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