

Hello everyone,

Couple of things first :

Please add anyone that need more info or anything, it will be easier to have everyone in the same group.

The goal of this group is to give you all the information about the situation and the next steps and to help you in the process.

As you can imagine, it is impossible to answer any DM or calls considering the number of people concerned, that is why this group has been created.

Regarding the situation, I think you all saw the mail that explains it briefly,

But to give a bit more information and context ;

KK was in need of development and scale to step up, they took the opportunity to merge with restocks in order to create a large european actor. The goal was to have mutual synergies and benefit from fundraising.

This merger was done in may / june (explaining the different documents you might have seen with shares transactions between KK and RK owner as well as the KK founder company that was created to make the merger)

The 8.2M of capital in K founders represents the valuation of KK shares that were brought to RK for the merger (no cash was involved in the transaction) .

KK learned a couple of weeks ago that RK was going bankrupt due to sellers complaints, consequently KK was brought down with them..

We have been placed under the protection of the Commercial Court of Paris in an insolvency procedure on Tuesday 14th of November, without any say in it or possible negotiation.

What is going to happen next ;

- A curator has been named and will take it from now (KK employee and founders lost the control on everything).

- Absolutely EVERYTHING will be taken care of by the curator and its team from now on.

Lastly, I heard and saw a lot of things and rumors about KK founders enriching themselves / scamming / leaving with the money...

It's really far from the truth, just for you to know, all the founders lost money in this and ABSOLUTELY no one benefited from it.

All of this does not mean the end of everything and we will keep fighting to find every possible solution to this situation.

Quick update following yesterday's meeting with the curator.

The informations regarding the curator are the following :

Maître Chuine  
ASTEREN  
55 rue de Lyon  
75002 PARIS

idf@asteren.fr

First of all, concerning the communication ;

They are going to create a dedicated Email address for KK where you would be able to contact them (will give it to you as soon as I have it of course / you can use the email address above for the moment)

They are also considering the opening of a phone hotline 2h/week for you to ask specific questions if needed.

Regarding the declaration of your receivables :

Global process :

You can declare your debt following the below instructions depending on your status ; B2B or Private Seller.

KK is also going to communicate a list of all the debtors and the amount for every one of them.

You will then receive an email from the curator asking you if you validate the debt ; once validated you will be added to the general list of debtors.

Company / B2B :

Send an email with all the invoices left not yet paid. Specify if some invoices are partially paid. You can also add the total amount due in the email.

Private seller :

Send an email with a combined PDF (if possible) of all the "bon de vente" / "sale certificate" of the pairs not yet paid. You can also add the total amount in the email.

Shipping back of pairs in consign :

We had the confirmation that the pairs are yours; the process has been made more clear :

You need to provide a shipping label with all the information

You need to send an email to the curator with the ID of your pairs (we will on our side tell them as well to confirm that those pairs are yours)

They will then ship the pairs back to you (probably next week)

Concerning the commercialization of the company :

As mentioned above, this whole situation does not mean the end of everything. Both the curator and KK are working very hard on finding solutions and viable alternatives.

The curator will very shortly prepare to sell all available assets through an auction system.

The curator is really optimistic on finding buyers either for the whole company or partial assets.

Due to the crucial role of the suppliers in this industry, the reimbursement of the seller's debt will be put as a priority in the selection of any potential buyer.

All the funds generated by the sale of the assets will be used to pay all the debtors of the company in pro rata for everyone.