

Press Release

GERRY WEBER embarks on a new future

2 January 2020 · Halle/Westphalia · Business
Area: Insolvenzverwaltung

- Debtor-in-possession proceedings terminated for GERRY WEBER International AG effective 31 December 2019
- Groundbreaking proceedings in terms of speed, efficiency and the interplay of all involved
- PLUTA insolvency monitor Mr Stefan Meyer pleased with the successful conclusion of the proceedings and thanks all parties

The start of the new year also heralds a new beginning for the GERRY WEBER Group. With effect from 31 December 2019, the Local Court of Bielefeld ordered the termination of the debtor-in-possession insolvency proceedings for GERRY WEBER International AG (GWI), which had been opened on 1 April of that year. Thanks to these proceedings, it had taken the fashion company less than one year to successfully implement a concept for the future.

GWI filed an application for debtor-in-possession insolvency proceedings on 25 January 2019. Creditors approved the insolvency plan on 18 September. This became legally effective on 25 October and had been in implementation ever since. Creditors can expect well-above-average recovery rates ranging from around 32% to

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About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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more than 50% of the claims concerned. The investors Robus Capital Management Ltd., Whitebox Advisors LLP and J.P. Morgan Securities plc, acting as plan sponsors, are providing fresh funding of up to 49 million euros to satisfy creditors and finance business operations. In return, they have acquired all of the GWI share capital.

Mr Stefan Meyer (PLUTA Rechtsanwalts GmbH), insolvency monitor: "I am delighted that GERRY WEBER has now managed to successfully conclude these proceedings. It is especially noteworthy that creditors will benefit from an above-average recovery rate. Thanks to the creative, innovative and tailored insolvency plan with its various options, a significant share of the creditors will be able to reinvest in the group rather than receive the cash dividend and so participate in the expected value recovery following completion of the restructuring process. I would like to thank everyone involved – the insolvency court, the management board and its consultants, and the general agent, Dr Gerloff – for their focused and constructive cooperation. I would also like to extend special thanks to the employees, without whose support this outcome would have been unimaginable."

Dr Christian Gerloff, former general agent of GWI: "GERRY WEBER has a future again. These debtor-in-possession insolvency proceedings are a shining example of successful cooperation between all parties involved. It is only thanks to these efforts that we have been able to conclude such large and complex proceedings within less than one year, while safeguarding the vast majority of the jobs, namely some 3,600 at GERRY WEBER and those at the



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former subsidiary HALLHUBER. Speed and clarity about the way forward are very important criteria, especially in the fast-paced fashion industry, when it comes to maintaining customer and business partner trust and safeguarding business operations.”

Mr Johannes Ehling, CEO of GWI: “GERRY WEBER is starting the new year as a company operating under normal conditions again, with a solid capital base, new owners and a clear concept for the future. We have used the insolvency phase to consistently pursue the previously initiated process of restructuring and reorientation of our business. All employees can be proud of what has been achieved during this period. Now it’s time to focus on the future.”

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