

Press Release

Insolvency plan for GERRY WEBER International AG now legally effective and ready for implementation

25 October 2019 · Bielefeld · Business Area: Insolvency Administration

- Bielefeld Regional Court clears the way in approval proceedings
- It is still expected to conclude the debtor-in-possession insolvency proceedings by the beginning of next year
- Insolvency monitor Stefan Meyer from PLUTA called the case a shining example of modern and creative debtor-in-possession proceedings

The insolvency plan for GERRY WEBER International AG (GWI), which was approved by the creditors on 18 September 2019, has become legally effective, which means that it can now be implemented. By a decision issued on 25 October 2019, pursuant to section 253(4) of the German Insolvency Code (InsO), the Bielefeld Regional Court rejected four complaints that had been lodged by some of the parties to the proceedings against the confirmation of the plan by the Local Court of Bielefeld on 2 October 2019. According to these InsO provisions, a complaint can be rejected in accelerated proceedings if the disadvantages that may result from the implementation of the plan being delayed override those that may be caused to the complainants.

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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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Moreover, it can be expected that the insolvency plan for the wholly owned subsidiary GERRY WEBER Retail GmbH & Co. KG (GWR) will also be confirmed in the near future. The goal is still to conclude both debtor-in-possession insolvency proceedings and to complete the financial restructuring of the GERRY WEBER Group by the beginning of next year.

Mr Stefan Meyer (PLUTA Rechtsanwalts GmbH), insolvency monitor: "Now that the insolvency plan has become legally effective, the way has been opened up for GERRY WEBER to embark on a new future. These proceedings are a shining example of how the tools available under insolvency law can be used in a smart way to restructure a company quickly and sustainably while at the same time ensuring best possible satisfaction of creditors."

Mr Johannes Ehling, CEO of GWI: "This is excellent news for our company and its employees, customers and business partners. Only a few weeks from now, it will be possible for GERRY WEBER to switch over to and re-establish normal operations – financially restructured and with a clear concept for the future."



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