

Press Release

KLiNGEL subsidiary IMPRESSIONEN passes to the Witt Group

19 February 2024 · Pforzheim · Business Area: Restructuring

The KLiNGEL Group has sold the IMPRESSIONEN brand to the Witt Group, which just recently acquired the Wenz brand. The creditors' committee has already unanimously approved the sale. Antitrust clearance is still pending.

IMPRESSIONEN Versand GmbH, which has been a subsidiary of the KLiNGEL Group since 2017, has been involved in debtor-in-possession restructuring proceedings since May 2023. The company, a well-known player in its industry, had offered customers trend products in the fashion, living and decoration segments through its own online shop. IMPRESSIONEN, like the KLiNGEL parent company, ceased operating in late January 2024. The mail-order retail business is being supported in the proceedings by restructuring firm PLUTA. The insolvency monitor is attorney Mr Martin Mucha from GRUB BRUGGER, a law firm operating throughout Germany.

Witt Group acquires second KLiNGEL brand

The Witt Group is focused on women over 50. With eight retail brands and 22 online shops in Germany, Europe and the US as well as some 110 stores and more than 3,700 employees, the company is one of the largest textile retail groups in this market segment.

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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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The Witt Group only recently added Wenz to its portfolio and is now further expanding this to include IMPRESSIONEN, having acquired the fashion and living brand and its domain. The group is thereby increasing its target market and supporting its growth in the living segment in particular. Mr Patrick Boos, CEO of the Witt Group, is pleased with the integration of the IMPRESSIONEN brand: "Our goal is to strengthen and expand in the living segment in addition to the area of fashion. We are confident that our acquisition of the IMPRESSIONEN brand will make a significant contribution to this."

PLUTA restructuring expert Mr Marcus Katholing, acting as KLiNGEL managing director, said, "We have been able to sell another brand. This is a great achievement, and primarily attributable to the team. I am pleased that IMPRESSIONEN has been acquired by an experienced corporation like the Witt Group." In addition to Mr Marcus Katholing, who acted as managing director of IMPRESSIONEN during the proceedings, support was provided by, among others, PLUTA attorneys Dr Oliver Liersch and Mr Ingo Thurm based in Hanover and Mr Stefan Warmuth based in Ulm.

K - Mail Order GmbH & Co. KG, the KLiNGEL Group's main company headquartered in Pforzheim, has been involved in debtor-in-possession insolvency proceedings since May 2023. The business continued to operate and accept orders until late January 2024. Since then, the group has stopped selling products to customers. Employees will handle returns and service requests over the coming

und Sanierungsrecht



Stefan Warmuth

Rechtsanwalt, Diplom-Kaufmann,
Steuerberater

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months. In parallel, the group will sell its remaining fixed assets.

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