

Press Release

Progress made in Rüksamen Group restructuring

29 September 2023 · Augsburg · Business Area: Insolvency Administration

- Insolvency Court of Augsburg opens debtor-in-possession proceedings
- Employees still on board
- Parties involved working on follow-up solution

Progress is being made in restructuring fashion retailer Rüksamen. The Local Court of Augsburg opened the debtor-in-possession proceedings for the three companies in the Rüksamen Group on 28 September 2023 as planned. These have been conducted as provisional insolvency proceedings under debtor-in-possession management to date.

Attorney Dr Paul Abel from Wellensiek, a well-known restructuring law firm, is supporting management under Mr Marcus Vorwohlt with the repositioning in his capacity as general agent. Rüksamen's main store in Augsburg is affected, along with 13 branches in Friedberg, Aichach, Fürstenfeldbruck, Weilheim, Murnau, Landsberg, Dachau and Schrobenhausen. All stores have continued operating since the application for debtor-in-possession proceedings was filed and customers can avail themselves of advice and make purchases as usual.

The court has appointed Mr Georg Jakob Stemshorn from

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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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PLUTA Rechtsanwalts GmbH's branch office in Augsburg as insolvency monitor. He had previously acted as provisional insolvency monitor in this matter. Mr Michael Pluta and Mr Florian Zistler, also from PLUTA, have been appointed insolvency monitors for the other companies in the group. The attorneys are overseeing the proceedings and representing the interests of the creditors.

Restructuring measures and new concepts

"We have used the past few weeks to continue to work on the restructuring concept aimed at repositioning RÜBSAMEN," said managing director Mr Marcus Vorwohlt. The goal is to secure the group's future by aligning it with the new conditions in the industry. He added, "As announced, we will reduce our retail space while expanding our service and advice offerings at the same time, among other things. For example, we are working on a private shopping concept that will offer our customers the benefit of personalised advice. They will be able to try and buy the latest fashion trends in the comfort of a private, relaxed setting." Operationally, the reduction in space means that ten employees will have to be made redundant. Otherwise, all employees are still on board – some 140 staff currently work for RÜBSAMEN.

The proceedings are going to plan at this time. "We are working on a follow-up solution in both directions. We may achieve a solution through an insolvency plan – in other words, an agreement with creditors. Having launched the process of finding an investor in recent weeks, we also already expect in October to receive binding responses from investors who have expressed a serious interest in



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investing in or acquiring the company," said attorney Dr Abel.

Now that the proceedings have been opened, creditors can file their claims for registration in the insolvency schedule. Insolvency monitor Mr Georg Jakob Stemshorn said, "We are particularly pleased that all involved are pulling in the same direction. This includes management, employees and also important business partners and creditors. The atmosphere is constructive. This is a good basis for the group's sustainable repositioning."

Dennis Stroh

Wirtschaftsjurist

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