

Hamburg, 09 June 2020

GÖRG and SchultzeBraun accompany restructuring of the fashion company BONITA GmbH in self-administration

The fashion company BONITA GmbH ('BONITA'), based in Hamminkeln, is continuing its extensive restructuring course. The traditional company has initiated protective shield proceedings at the Hamburg district court on 08.06.2020. The court has classified the chances of reorganisation of BONITA as positive and has approved the protective shielding proceedings by decision of 09.06.2020.

The shop closures ordered by the authorities in the course of the Corona crisis had also led to considerable loss of sales for BONITA. For this reason, the group of companies had made intensive efforts in recent weeks to obtain a state guarantee. After this was not approved to the required extent, BONITA has now sought judicial protection due to the threat of insolvency. The protective shield proceedings is a special procedure for the restructuring of the company in self-administration. The management remains in office and continues to have unrestricted authority to act and issue instructions. The BONITA management will be supported by the experienced GÖRG partners and restructuring experts Dr. Thorsten Bieg and Prof. Dr. Gerrit Hölzle as well as attorney Detlef Specovius (law firm Schultze & Braun). They joined the management of BONITA as Chief Restructuring Officers (CRO). Attorney Dr. Sven-Holger Undritz (White & Case law firm) was appointed as preliminary custodian.

In the course of the protective shield proceedings, the management will continue the restructuring course of BONITA which was already initiated at the end of 2018. All business processes and cost structures will be put to the test. This also includes the branch network. The BONITA management will start negotiations with the landlords.

Self-Administration Team BONITA

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About BONITA GmbH

The fashion brand BONITA, founded in 1969, is specialized in combination fashion for 'best ager' female customers. BONITA operates 676 stores, 61 shop-in-shops and is active not only in its core market Germany but also in Austria, Switzerland and the Benelux countries. The company employs 2,779 people. Since 2012, BONITA has been a wholly-owned subsidiary of TOM TAILOR SE, based in Hamburg.

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About GÖRG

GÖRG is one of Germany's leading independent commercial law firms and is among the top 10 German insolvency law firms. More than 290 highly specialized professionals work at five central locations in Hamburg, Berlin, Cologne, Frankfurt/M. and Munich as well as in 23 other insolvency administration offices nationwide. Among them are numerous insolvency and restructuring experts who have already drawn attention to themselves in renowned insolvency and restructuring proceedings throughout Germany.

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