

Essen, 1 October 2020

Advised by GÖRG: Insolvency proceedings of SiNN GmbH resolved in record time

On 30 September 2020 – only five months after the filing of the application – Hagen Local Court terminated the protective shielding procedure for the assets of SiNN GmbH. With SiNN GmbH, GÖRG has successfully supported the restructuring / reorganisation of another chain store in the textile sector. GÖRG senior partner Rolf Weidmann was appointed (provisional) trustee of the well-known fashion house at the end of April 2020. Attorney Weidmann has special expertise in the handling / restructuring of retail companies and chain stores from his handling of numerous wholesale and retail trade insolvencies. Already in the first reporting meeting on 8 September, the creditors accepted the insolvency plan submitted with the opening of the proceedings without any dissenting votes. With a duration of only five months, the proceedings of SiNN GmbH should thus be one of the shortest insolvency proceedings in Germany.

The fashion company, which was founded almost 120 years ago, was in dire straits as a result of the drastic effects of the 'Corona crisis' on trade. With the lifting of the insolvency proceedings and the adoption of the insolvency plan, the solvency of the company has been restored and the continued existence of the textile chain has been secured, without the closure of branches or job cuts.

As trustee, GÖRG senior partner Rolf Weidmann is now responsible for distributing the money already deposited in his escrow account to the creditors. The insolvency creditors can expect to receive a quota of probably up to 5% of their registered claims, unless they have already received higher compensation from the realisation of collateral.

Trustee SiNN GmbH

GÖRG Rechtsanwälte/Insolvenzverwalter GbR

Rolf Weidmann, Partner, provisional trustee, Insolvency Law, Essen

Self-Administration

Kluth Rechtsanwälte

Thomas Kluth, Attorney, Insolvency Law, Düsseldorf

Insolvency Plan

FRH Fink Rinckens Heerma, Rechtsanwälte Steuerberater Partnerschaftsgesellschaft mbB, Düsseldorf

About SiNN GmbH

SiNN GmbH is a German fashion house in the medium to upper price segment with a total of 23 shops in Germany. The headquarters of the company is located in Hagen, Westphalia. For 2020, SiNN planned a turnover of 220 million euros, based on the achieved turnover of 208 million euros in 2019. The SiNN Group currently employs around 1,550 people.

Communications & Marketing

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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 lawyers and tax advisors work at five central locations in Hamburg, Berlin, Cologne, Frankfurt/M. and Munich as well as in 26 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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