

Hamburg, 24 November 2020

GÖRG accompanies successful investor process of BONITA

GÖRG Partnerschaft von Rechtsanwälten mbB, together with the law firm Schultze & Braun, accompanied BONITA GmbH in the successful conclusion of an investor process. The company's creditors' committee unanimously approved the management buy-out by an investor group of industry experts. The parties have agreed to maintain confidentiality regarding the contractual details of the transaction.

In June, the long-established company had had to apply for a protective shielding procedure at Hamburg Local Court due to the loss of sales caused by the Corona crisis. Since then, the BONITA management has been supported by the experienced GÖRG reorganisation experts Dr. Thorsten Bieg and Prof. Dr. Gerrit Hölzle as well as attorney Detlef Specovius (law firm Schultze & Braun) in the course of the court reorganisation proceedings. They have joined the management of the clothing chain store as restructuring directors (CRO). Attorney Dr. Sven-Holger Undritz (White & Case law firm) was appointed as trustee.

The new group of investors will continue the initiated reorganisation course and complete the restructuring. In a next step, the insolvency plan will now be finalised and submitted to the court. The creditors' meeting, which is expected to take place in January 2021, still has to approve the plan. "We see a viable business concept, very committed employees and intact business relationships with suppliers in the future solution for BONITA, so that we are convinced that BONITA will continue as a viable company," says GÖRG partner Dr. Thorsten Bieg.

Self-Administration BONITA GmbH

GÖRG Partnerschaft von Rechtsanwälten mbB

Dr. Thorsten Bieg, Partner, CRO, Hamburg
Prof. Dr. habil. Gerrit Hölzle, Partner, CRO, Hamburg
Holger Rhode, Partner, Insolvency Administration, Dusseldorf
Harald Ick, LL.M., Partner, M&A, Hamburg
Dr. Karl-Friedrich Curtze, Associated Partner, Insolvency Law, Hamburg

Schultze & Braun

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Michael Böhner, Insolvency Law
Sebastian Knabe, Insolvency Law
Joachim Zobel, Employment Law, Nurnberg
Alexander von Sängler, Employment Law, Nurnberg
Dr. Annerose Tashiro, International Law
Guido Koch, Liquidity Planning, Berlin

Trustee

White & Case

Dr. Sven-Holger Undritz, Trustee
Dr. Ellen Meyer-Sommer, Insolvency Law
Dr. Henning Mordhorst, Insolvency Law
Dr. Gero von Jhering, Procedural Law
Hendrik Röger, Employment Law

About BONITA

The fashion brand BONITA, founded in 1969, is established in the field of combination fashion for 'best ager' customers. The ability to combine high-quality garments with ever new outfits is the heart of BONITA's fashion and the basis for the collections. BONITA operates around 450 shops, 52 shop-in-shops and is active in its core market of Germany as well as in Austria, Switzerland and the Benelux countries. The company employs 1,800 people.

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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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