

Hamburg, 15 March 2021

## **GÖRG advises BONITA on successful completion of insolvency proceedings in self-administration**

GÖRG Partnerschaft von Rechtsanwälten mbB has accompanied Hamminkeln-based BONITA GmbH in the successful conclusion of its self-administration proceedings. The Hamburg Local Court finally confirmed the insolvency plan developed by GÖRG together with the law firms Schultze & Braun and White & Case on 15 March 2021. The plan had already been approved almost unanimously by the creditors' meeting of the fashion store chain in February.

Due to sales losses caused by the Corona crisis, the long-established company had to apply for protective shield proceedings at the Hamburg Local Court in June last year. Since then, the BONITA management has been supported by the experienced GÖRG restructuring experts Dr. Thorsten Bieg and Prof. Dr. Gerrit Hölzle as well as lawyer Detlef Specovius (Schultze & Braun) in the course of the judicial insolvency proceedings. They joined the management of the fashion company as restructuring directors (CRO). Lawyer Dr. Sven-Holger Undritz (White & Case) was appointed as trustee.

The company's creditors' committee had already unanimously approved the management buy-out by a group of investors consisting of industry experts in November 2020. With the acceptance of the insolvency plan, the self-administration proceedings will now finally be lifted at the end of the month and the successful continuation of BONITA will be secured in the long term.

### **Self-Administration Team 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**

Detlef Specovius, CRO, Insolvency Law, Lead management  
Michael Böhner, Insolvency Law  
Alexander von Sängler, Employment Law, Nuremberg  
Patrick Ehret, 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 combi-fashion for 'Best Ager' customers. The combinability of garments in high quality to always new outfits is the heart of BONITA's fashion and the basis for the collections. These are created and manufactured exclusively for BONITA. The collections are characterised above all by loving details, excellent fits and exceptional colour accuracy. Friendly and competent customer advice is part of the corporate philosophy. BONITA has around 500 points of sale (POS) in its core market of Germany as well as in Austria, Switzerland and the Netherlands, including around 450 of its own shops and around 50 shop-in-shops at selected partners. In addition, BONITA operates an online shop. The company employs around 1,600 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 300 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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