

Press Release

Creditors approve WORMLAND insolvency plan – insolvency monitor Mr Torsten Gutmann oversees proceedings

5 July 2024 · Hanover, Germany · Business Area: Insolvency Administration

Creditors of THEO WORMLAND GmbH have approved by majority vote the insolvency plan for the company at the discussion and voting meeting convened by the Local Court of Hanover, as the competent court. The court had already reviewed and approved the plan prior to this. Insolvency monitor Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH has welcomed the decision, which will enable fashion retailer WORMLAND to conclude its repositioning, probably by early August.

As an important cornerstone of the plan, the shareholders of family business Lengermann & Trieschmann based in Osnabrück will come on board at the fashion retailer as a strategic investor. WORMLAND's management team under Mr Tim Kälberer, Mr Bernd Sölter and Mr Peter Wolff will remain in charge. The company has been successfully restructured, thanks in particular to a comprehensive restructuring of tenancies. The adjustment of lease payments has led to a considerable reduction in running costs and improved the company's liquidity. These measures have played an important role in stabilising the business and ensuring its long-term competitiveness.

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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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WORMLAND filed for debtor-in-possession restructuring proceedings in early 2024. The Local Court of Hanover opened the proceedings in March. Dr Jens-Sören Schröder and Mr Markus Lüdtkke, both partners at JOHLKE, have been advising the company during the debtor-in-possession proceedings. The local court appointed Mr Torsten Gutmann from PLUTA as regular insolvency monitor. He had previously been acting as provisional insolvency monitor. Mr Gutmann is overseeing the proceedings and representing the interests of the creditors in this role. Companies can use such protective shield proceedings to restructure themselves under court supervision.

Attorney Mr Torsten Gutmann, who is being supported in the proceedings by attorney Ms Veronique Hoffmann and business management expert Mr Jürgen Schendel, thanked all involved for the good cooperation and trust shown during the restructuring process. The restructuring expert said, "The constructive cooperation of all stakeholders has been a key factor in the successful course of the proceedings as well as the basis for the investor solution. As a result, this well-known fashion retailer can now look to the future with optimism. The creditors will also benefit from this outcome, as it will significantly increase the recovery rate on their claims."

Osnabrück-based family company as investor

The shareholders of family business Lengermann & Trieschmann based in Osnabrück will come on board at WORMLAND as an experienced strategic investor. This partnership promises not only financial stability but also



Jürgen Schendel

Diplom-Ökonom

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strategic expertise that will decisively support the company's future development.

Lengermann & Trieschmann (L&T) operates one of Germany's largest owner-managed lifestyle and experience centres in the retail and leisure sector, which attracts around six million visitors a year. Both WORMLAND and L&T are strong in brick-and-mortar retail and are equally committed to having excellently trained specialists provide sound advice in their stores. With an annual turnover of some 60 million euros, the two trading companies are also similar in size.

Mr Mark Rauschen, managing partner at L&T, and WORMLAND managing director Mr Peter Wolff stated jointly, "We would like to thank the creditors most sincerely for approving the restructuring plan submitted. In particular, we and the highly motivated WORMLAND team are now looking forward to shaping the future of the business for our customers with great commitment and engagement together with our suppliers and partners."

"The WORMLAND restructuring is a clear vote of confidence from all partners in WORMLAND and strong evidence of the restructuring possibilities available under protective shield proceedings," said restructuring expert Dr Jens-Sören Schröder from Hamburg-based law firm JOHLKE. He and his team are supporting the company during the proceedings. "As a strategic investor, L&T stands ready to help the long-standing WORMLAND company as it moves forward. Given that the conditions in the textile retail trade are still difficult, this is an excellent and sustainable development."

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An experienced team at management consultancy Dr. Wieselhuber & Partner provided support during the M&A process. The L&T shareholders are being advised by Dr Jens M. Schmidt and Ms Marion Rodine from law firm RUNKEL.

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