

Press Release

WORMLAND successfully completes restructuring – PLUTA attorney Torsten Gutmann involved as insolvency monitor

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The Insolvency Court of Hanover decided to terminate the debtor-in-possession proceedings on 31 August 2024. Accordingly, after eight months, the WORMLAND insolvency proceedings have been concluded with the implementation of the restructuring plan approved by the creditors' assembly. The company is now in sole charge of its affairs once again. Having been acquired by Osnabrück-based family business L&T, WORMLAND with its more than 300 employees across Germany has now successfully achieved a fresh start.

Attorney and business management expert Mr Torsten Gutmann from PLUTA Rechtsanwalts GmbH has been overseeing the proceedings in his capacity as insolvency monitor appointed by the court. Mr Gutmann has been supported in the proceedings by attorney Ms Veronique Hoffmann and economist Mr Jürgen Schendel.

While operating the business as a debtor in possession, management at THEO WORMLAND GmbH has worked closely with an experienced team under restructuring experts Dr Jens-Sören Schröder and Mr Markus Lüdtké from Hamburg-based law firm JOHLKE.

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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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Mr Mark Rauschen, L&T managing partner, said, "We understand the importance of having a city centre retail presence that gets people excited with and for fashion. WORMLAND is a strong brand that showcases premium menswear in a sophisticated way and is synonymous with competent fashion advice provided by dedicated employees. This is an excellent basis for the future."

WORMLAND managing directors Mr Peter Wolff, Mr Bernd Sölter and Mr Tim Kälberer will continue to jointly lead the company: "The entire WORMLAND team is incredibly pleased that the company's survival has been secured. We can now fully focus again on what makes us special: men's fashion expertise, a superior customer experience, exceptional shop architectures and a wide range of brands, from newcomer to high-end fashion labels."



Jürgen Schendel

Diplom-Ökonom

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