

Press Release

Local court opens debtor-in-possession proceedings for footwear retailer Schuh Graf – restructuring continues

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Area: Restructuring

The Local Court of Stuttgart has opened debtor-in-possession proceedings for the assets of Schuh Graf GmbH & Co. KG. The footwear retailer's repositioning can therefore proceed as planned. The aim is to restructure the company under the debtor-in-possession proceedings and put it on a viable footing. Retailer Schuh Graf based in Baden-Württemberg is thereby responding to the changed market environment. The business is continuing to operate as usual and its stores remain open.

Management is being supported in the debtor-in-possession proceedings by restructuring expert Mr Steffen Beck, managing partner of PLUTA Rechtsanwalts GmbH, in his capacity as general agent. The court has appointed attorney Dr Tibor Daniel Braun from Stuttgart-based law firm Illig Braun Kirschnek as insolvency monitor. He had already been acting as provisional monitor.

Consistent continuation of restructuring measures

The restructuring measures already initiated in the provisional proceedings are being implemented as planned. In particular, these include the optimisation of

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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structures, the adjustment of processes and a review of the store network. The aim is to safeguard viable locations and strengthen the company's financial foundation for the long term. Following the opening of the proceedings, the footwear retailer has remained operational, while all cost commitments are being fully met.

Restructuring expert Mr Steffen Beck said, "With the opening of the proceedings, we have reached an important milestone. Our task now is to continue to implement the measures taken and to work with the parties concerned to develop viable solutions for the future of the business." He is being supported in the PLUTA restructuring team by attorney Mr Jonas Scheble, business lawyer Ms Sarah Dingler, business management expert Ms Carina Hönle and attorney Dr Karl-Friedrich Gulbins. Insolvency monitor Dr Braun added, "The proceedings show that it is possible for brick-and-mortar retailers to restructure under debtor-in-possession proceedings. I will continue to constructively support the process and protect the interests of the creditors."

Focus on profitable stores

As already indicated, Schuh Graf will focus on its profitable stores in the future. All stores are currently being reviewed based on the restructuring plan. The first change is that the Schuh-Mann stores in Altensteig and Esslingen will be closed. The two employees at these locations will be reassigned to other stores. No further statements regarding the future store structure can be made at this time. "We are confident that we can set our company on a stable path together with our partners. We would



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especially like to thank our employees for wholeheartedly supporting the course taken. I also wish to thank our customers for their backing. We look forward to continuing to welcome them to our stores," said managing director Mr Götz M. Graf.

Schuh Graf GmbH & Co. KG is a midsize, third-generation family-owned company headquartered in Fellbach, near Stuttgart. It sells high-quality footwear and related products in its stores. It also has a comprehensive offering of bags and accessories. In total, the business employs around 160 people.

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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