

Press Release

PLUTA expert Frank Schorisch appointed provisional administrator for footwear manufacturer BLEYER

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The Local Court of Bielefeld ordered provisional insolvency proceedings to be opened for the assets of BLEYER GmbH & Co. KG, based in Herford, on 12 April 2021. Attorney Mr Frank Schorisch, a restructuring expert from PLUTA Rechtsanwalts GmbH, has been appointed provisional insolvency administrator. The manufacturer of specialist footwear had to file for insolvency due to liquidity problems.

Sales in every segment of the high-quality specialist footwear market for the professional and recreational sports sectors have been badly hit by the coronavirus pandemic and the cancellation of all relevant sporting and dance events. Even the renowned footwear manufacturer from Herford has not escaped the effects. In spite of provisional insolvency proceedings having been ordered, the business continues to operate without restriction, in compliance with the applicable hygiene requirements. Orders can still be placed, including via the online shop.

PLUTA expert Mr Schorisch has already informed the 21 employees about the latest developments. Their salaries are guaranteed for the next few months thanks to specific substitute benefits provided under German insolvency law.

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Martin Klee
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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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The attorney and his team, which also includes business management expert and tax consultant Mr Martin Klee, are currently in the process of establishing an accurate picture of the company's financial situation. "The company and its high-quality products have an excellent reputation in the industry and are held in high regard worldwide. This is a good starting basis. The situation is not easy – business planning is especially challenging given the current coronavirus restrictions. But we are confident that we will be able to rescue the business," said PLUTA restructuring expert Mr Schorisch at this initial stage.

Demand for specialist sports footwear will rise once sporting events, tournaments and championships can take place again. As BLEYER GmbH & Co. KG's products are sought-after worldwide and some countries are already beginning to ease their COVID-19 restrictions, it is reasonable to hope that sales may start to recover in the near term.

Specialist footwear 'made in Germany'

The origins of BLEYER GmbH und Co. KG go back to 1954. The company specialises in manufacturing specialist sports footwear for various recreational and professional sports.

BLEYER is now the global leader in its sector for the following disciplines: rhythmic gymnastics, artistic cycling, vaulting, acrobatic gymnastics, rock 'n' roll and boogie-woogie. BLEYER manufactures the footwear of the respective national, world and Olympic champions and competitors in various disciplines at the company headquarters in North Rhine-Westphalia. The company's products are considered part of the basic kit in equestrian sports in particular. BLEYER is an official partner of the German Equestrian

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Federation (FN), as one example.

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