

Press Release

Shoe wholesaler Pölking achieves restructuring plan solution

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Area: Insolvency Administration

Having maintained its operations within the framework of debtor-in-possession proceedings for the past 14 months, shoe wholesaler J.H. Pölking has achieved a restructuring plan solution. Creditors approved the submitted insolvency plan in early May 2024. The Local Court of Osnabrück has terminated the restructuring proceedings effective 31 May 2024.

The management team along with attorney Mr Joachim Walterscheid LL.M. (general agent for the debtor-in-possession proceedings) have worked closely with insolvency monitor Mr Stefan Meyer and his team at PLUTA Rechtsanwalts GmbH, who have actively overseen and supported the proceedings and restructuring processes in the interests of the creditors.

Over the past 14 months, the company has worked intensively on its repositioning with its employees and the team under general agent Mr Walterscheid. As already announced, Pölking has acquired four stores of sister company Lemax Shoe Fashion. It has also taken over in their entirety the online shops previously run by Lemax and is continuing to operate them.

With the insolvency and restructuring plan now in place, the shoe wholesaler is well equipped for the challenging

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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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market environment. Its business partners and main financing bank have actively and constructively supported the company's continued operations under debtor-in-possession proceedings at all times. Suppliers have stayed loyal to the company as well. A stable and resilient trend is also evident on the customer side. Sales are on target and the company will be able to operate profitably again and work through the next steps in its restructuring programme now that the proceedings have been terminated. All measures that could be initiated during the proceedings have been initiated. However, the restructuring processes have not yet been concluded.

New sales concept

The shoe wholesaler has drawn up a new sales concept with a clear reporting system that is transparent for all stakeholders. Pölking is also pressing further ahead with e-commerce plans in the B2B area as well in response to changes in the market. And there are opportunities here for the company: "As a wholesaler, Pölking is a popular partner for retailers, who are also adapting to the new market conditions. For example, they can request smaller quantities from Pölking that are not available elsewhere in the market. Pölking has a competitive advantage here given the large volumes it buys and can also use this to its benefit going forward," explained Mr Joachim Walterscheid.

The employees have been active and motivated in their support of the restructuring process from the outset and will remain so. Managing director Ms Angelika Pölking emphasised, "The team has pulled together with us on this.



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Almost all employees are still with the company. And we have been able to fill a number of new positions." Around 80 people currently work for Pölking. No personnel measures had to be taken during the proceedings, and any staff turnover was unrelated to these.

Ms Angelika Pölking is still managing director. Going forward, the experienced businessman Mr Tim Piepmeyer, managing director and shareholder of Planet Footwear GmbH, will work for J.H. Pölking as general agent. With his industry expertise, he will help to further drive the change processes set in motion at the shoe wholesaler in its challenging market environment. Now that the proceedings have been terminated, general agent Mr Walterscheid is in the process of conducting a handover to his successor, Mr Piepmeyer.

Good stakeholder cooperation

Insolvency monitor Mr Stefan Meyer said, "Pölking has stabilised its business performance, taken the necessary restructuring measures and drawn up an insolvency plan during the proceedings. All parties to the proceedings have cooperated constructively to enable this solution. I am particularly pleased that we have therefore been able to save the jobs."

J.H. Pölking GmbH & Co. KG based in Osnabrück filed for debtor-in-possession proceedings on 20 March 2023. The Local Court of Osnabrück ordered provisional debtor-in-possession proceedings and appointed Mr Stefan Meyer, a specialist attorney for insolvency and restructuring law with PLUTA, as provisional insolvency monitor. Regular

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proceedings were opened in June 2023 as planned. Founded in 1894, shoe wholesaler Pölking has a long history. By taking this step, the company has used the options afforded by debtor-in-possession proceedings to adapt itself to the changed market conditions, restructure itself for the future and re-establish its competitiveness.

The restructuring of sister company Lemax Shoe Fashion GmbH was already concluded in late 2023 thanks to the measures taken. The insolvency proceedings, however, are still ongoing and will be concluded once the realisation measures have been completed. Dr Ria Brüninghoff, also from PLUTA Rechtsanwälts GmbH, was appointed insolvency administrator in the proceedings for Lemax Shoe Fashion GmbH. Dr Brüninghoff and insolvency monitor Mr Meyer have been supported by an extensive PLUTA team that has included, among others, attorneys Mr Ingo Thurm and Dr Uwe Paul.

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