

MANDAT

16.07.2019

GLEISS LUTZ ADVISES INVESTORS ROBUS AND WHITEBOX ON INVESTMENT AGREEMENT WITH GERRY WEBER IN THE CONTEXT OF THE INSOLVENCY PROCEEDINGS

Gleiss Lutz has advised funds managed by investors Robus and Whitebox in connection with a binding investment agreement and a restructuring concept in the context of the self-administered insolvency of Gerry Weber International AG. Completion of the transaction is subject to the customary market conditions.

The investment agreement and the binding term sheet for the insolvency plan for Gerry Weber International AG were signed with the approval of the creditors' committee and the lawyer acting as insolvency trustee, Stefan Meyer. Tailored to the individual creditors' interests, Robus and Whitebox's restructuring plan was seen as the best option in the intense investor process that preceded the signing.

Creditors are expected to be presented with an insolvency plan implementing the investment agreement in the third quarter of 2019, which they will then vote on. Among other measures set out in the insolvency plan, there will be an increase in Gerry Weber International AG's capital, as part of which Robus and Whitebox will acquire new shares, and financial creditors, in particular promissory note holders, will be able to swap their claims for (convertible) bonds. With convertible bonds, the financial creditors will also have access to some of the newly-created shares.

The restructuring of listed company Gerry Weber International AG on the basis of an insolvency plan combines complex legal issues touching on various areas of the law, including insolvency, capital markets and stock corporations, and Gleiss Lutz provided comprehensive advice to the plan's sponsors. In the run-up to the insolvency Gleiss Lutz already advised the ad-hoc group of promissory note creditors in connection with the restructuring of Gerry Weber International AG.

Robus Capital Management is a fund specialising in debt financing with offices in Frankfurt and London. Whitebox Advisors is an investment fund domiciled in Minneapolis, USA. Restructurings and turnarounds form a focus of the operations of both companies.

The following Gleiss Lutz team led by Dr. Matthias Tresselt (partner, restructuring, Stuttgart) and Dr. Kai Birke (partner, finance, Frankfurt) advised the two investors: Dr. Alexander Nagel (counsel, Düsseldorf, restructuring), Alexander Gebhardt, Dr. Timo Bühler (both finance), Dr. Stephan Aubel (partner), Jan-Rasmus Roßkamp (both capital markets, all Frankfurt); Dr. Andreas Spahlinger (partner, Stuttgart, restructuring); Dr. Moritz Holm-Hadulla (partner, competition/antitrust), Dr. Alexander Werder (partner), Dr. Hanna Datzler (all Stuttgart), Dr. Philip Niemann (Hamburg, all tax).

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