
PRESS RELEASE

BEITEN BURKHARDT Advises Insolvency Administrator of TOM TAILOR Holding SE on Sale of all Shares in TOM TAILOR GmbH

Hamburg, 22 September 2020 - The international law firm BEITEN BURKHARDT has advised Nils Krause, lawyer, (ECOVIS Insolvenz und Sanierungs AG) as insolvency administrator of TOM TAILOR Holding SE on the sale of all shares in Tom Tailor GmbH, Hamburg, to associated companies of Fosun International Limited.

Background information: TOM TAILOR Holding SE, located in Hamburg, should have filed an insolvency petition on 9 June 2020. This was mainly due to obligations to the loss-making subsidiary Bonita GmbH. The competent local court of Hamburg had appointed lawyer Nils Krause of ECOVIS as preliminary insolvency administrator. After the opening of the proceedings on 15 July 2020 the local court appointed him as insolvency administrator. The assets of Bonita GmbH are subject to a protective shield procedure. Tom Tailor GmbH is not concerned. Due to the coronavirus crisis, Tom Tailor GmbH has in the meantime been promised additional financing, secured by guarantees in an amount of EUR 100m from the Federal Republic of Germany, the city of Hamburg and the German state of North Rhine-Westphalia.

Advisors to NILS KRAUSE:

BEITEN BURKHARDT: Dr Christian Ulrich Wolf (Corporate/M&A), Torsten Cülter (Insolvency Law, both lead partners), Sebastian Schröder (Corporate/M&A), Chiara Stubenrauch (Corporate/M&A, all Hamburg), Dr Michael Hils (Tax Law, Munich), Rainer Süßmann (Capital Markets, Frankfurt), Dr Dirk Tuttlies (Capital Markets, Munich), Jan Christian Eggers (Antitrust) and Martina Dierks (Labour & Employment, both Hamburg).

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- BEITEN BURKHARDT is an independent international commercial law firm with a focused range of services and some 290 lawyers working in nine locations.
- Through our long-established offices in Germany, Brussels, China and Russia we advise large and mid-sized companies and corporate groups from various industries, banks and financial institutions as well as the public sector.