

The company behind Denmark's largest menswear chain – Tøjeksperten – is saved

The reconstruction of PWT Group A/S and Denmark's largest menswear chain, Tøjeksperten, was approved with solid support at today's creditor meeting

"Today is a good day for PWT Group. We are both grateful and humble about the great support we received from our collaboration partners and creditors in this very difficult situation," says CEO at PWT Group, Ole Koch Hansen.

The approved reconstruction entails that creditors accept a preliminary dividend of 20% of their receivables with an option to receive up to a total of 30%. The future ownership structure for PWT Group A/S will be comprised of Ole Koch Hansen as the majority owner together with members of the management group at PWT and a group of external investors consisting of former bond owners in PWT Holding A/S. As part of the reconstruction, the owners inject DKK 20 million in new capital, and the company's bank has furthermore provided new financing of DKK 125 million in connection with the approval of the reconstruction.

The former ownership, PWT Holding A/S, is wound up as part of the reconstruction, and Polaris Private Equity leaves the ownership in connection thereto. "It is the right step that will contribute to a reorganisation of PWT and ensure a solid foundation for the company's future endeavours, and we wish PWT all the best," says Allan Bach Pedersen, partner at Polaris.

"The creditors, our many collaboration partners, our bank and our many skilled employees have demonstrated a great deal of trust in us, and we now have a strong and adjusted business able to continue the good development that PWT was experiencing in 2019 and the first months of 2020. This solution has called for hard work and goodwill from all involved parties, but together we have established the foundation for a strong PWT – to the benefit of customers, suppliers and employees," says Ole Koch Hansen.

Lawyer Andreas Kærsgaard Mylin, Accura, and lawyer Christian Jul Madsen, Kromann Reumert, were appointed reconstructors by the probate court in Aalborg, and they concur with Ole Koch Hansen's satisfaction with the outcome:

"The process has entailed that we are able to carry on with a strong clothing business with deep roots in the market, and that we have created a new, optimised and ambitious PWT with the strongest stores, brands and geographical markets that make the company a strong collaboration partner for our customers, suppliers and landlords," says Ole Koch Hansen.

Best regards

Ole Koch Hansen, CEO