

HELSINKI DISTRICT COURT
6th department
District Judge Pirjo Peura-Vasama

DECISION

21/53472

10/11/2021

HS 20/16712

Debtor Stockmann plc
0114162-2
PO Box 220
00101 Helsinki, Finland

Matter Application for corporate restructuring

Filing Date 06/04/2020 Reference: STOCK

Confidentiality order

At the supervisor's request, the District Court hereby orders the following appendices to the application dated 5 November 2021 to be kept confidential in their entirety until 5 November 2046:

- Appendix 1 Amended Appendix 13 to the approved restructuring programme (CONFIDENTIAL) The distribution of votes among creditors and repayment schedule;
- Appendix 2 A list of the changes made to the unsecured accounts payable in the amended Appendix 13 to the restructuring programme (CONFIDENTIAL).

Grounds

The supervisor has invoked the confidentiality orders issued previously in this matter and stated that the amended Appendix 13 to the restructuring programme (The distribution of votes among creditors and repayment schedule), which is subject to the confidentiality request at hand, still contains detailed and unpublished information regarding Stockmann plc's creditors, their claims from Stockmann plc and the repayment schedule that applies to these claims, i.e. the creditors' trade secrets that must be kept confidential. Furthermore, the aforementioned appendix contains information regarding Stockmann plc's suppliers and other business partners as well as their claims from Stockmann plc. Information regarding the company's suppliers and other business partners is the company's trade secret. In addition, if the information concerning the claims each individual creditor, supplier and business partner has from Stockmann plc were to become public, it could cause damage or harm to these creditors and endanger Stockmann plc's business relationships with them. These business relationships becoming endangered could then harm the company's prospects of continuing its business operations and, consequently, the implementation of the restructuring programme. The aforementioned appendix also discloses information regarding the investments specific creditors have made in Stockmann plc, which constitutes a trade secret for these creditors.

Appendix 2 to the amendment application discloses a list of creditor names and claims that are also disclosed in the amended Appendix 13. This list disclosed in Appendix 2 must remain confidential similarly to the information disclosed in Appendix 1.

The District Court has no reason to assess the contents of the company's trade secrets differently from the supervisor. The grounds for the issuance of a confidentiality order are met, and the District Court is not aware of any grounds on which the order could not be issued.

Cf. Sections 10 and 11 of the Finnish Act on the Publicity of Court Proceedings and Section 24(1)(20) of the Finnish Act on the Openness of Government Activities

The confidentiality order must be observed regardless of whether the decision is appealed.

AMENDING THE RESTRUCTURING PROGRAMME

APPLICATION

The supervisor, Attorney-at-Law Jyrki Tähtinen has requested in his application dated 5 November 2021 that the restructuring programme, which the District Court approved for Stockmann plc by virtue of its decision 21/7375 on 9 February 2021 and amended on 17 May 2021, be amended so that the existing Appendix 13 to the approved restructuring programme is replaced by a new Appendix 13 (not public) due to changes that have occurred up until 31 October 2021.

According to the supervisor, revisions have had to be made to the restructuring programme, which was approved for the company on 9 February 2021 and further amended on 17 May 2021, still after 7 May 2021. The need for these new revisions is primarily arisen in connection with the issuance of senior secured bonds offered as an alternative to the payments referred to in sections 14.4.4. and 14.5.4. of the company's restructuring programme and the related secured bond subscriptions made by the creditors and the execution of the claims concerning the share issue and share issue authorisation under section 15.1. of the restructuring programme and share subscriptions made by creditors or a 20 percent cut-off of public law debts or unsecured restructuring debt (as an alternative to a share subscription).

After the approval of the programme, certain restructuring debts have come to light, which the debtor or the creditor had not disclosed during the proceedings and which the administrator had otherwise not become aware of before the restructuring programme was approved. When considering the overall situation, this concerns restructuring debts that have not significantly affected the result. According to the notification given by the supervisor, the specified programme treats these debts similarly to other debts in the same creditor group during the debt adjustment process. There have also been changes to certain small debts, and these small debts that have arisen after the approval of this programme have been paid off, like other small debts. Certain receivables have been transferred to a new creditor after the approval of the programme, and certain creditors' business names have been amended or corrected, e.g. spelling mistakes.

The amounts of certain debts have been specified after the approval of the programme and certain landlord creditors have not initiated separate judicial or other relevant proceedings to determine the amount of their damages claims within the due date. Tampereen Seudun Osuuspankki has lodged a damages claim with the District Court of Pirkanmaa, which exceeds the amount presented by it during the proceedings. Also for these reasons, the restructuring programme has been further specified.

By virtue of the amendment application, the amount of the company's restructuring debt decreased, and the total amount of restructuring debt will be EUR 551,420,782.14.

According to the supervisor, these changes will not infringe the rights of any creditor if compared to the previously approved and specified restructuring programme, which means that there is no need to hear the creditors.

DECISION OF THE DISTRICT COURT

Resolution

The restructuring programme, which the District Court approved for Stockmann plc by virtue of its decision 21/7375 on 9 February 2021 and which was amended by virtue of its decision 21/24347 on 17 May 2021, is hereby amended so that the existing Appendix 13 to the approved restructuring programme is replaced by the new Appendix 13 (not public) that is appended hereto.

Grounds

As the supervisor has presented in its application, several individual specifications and revisions have had to be made to the approved restructuring programme after the District Court approved the draft programme to serve as the company's restructuring programme and further amended it due to circumstances that became apparent later in this matter. The need for these revisions has primarily arisen in connection with the execution of the share issue in accordance with the restructuring programme. Certain maximum or conditional debts have now been specified and certain debts that were previously omitted from the programme have been added to it. In addition, there had also been some changes in creditors and business names.

The District Court hereby approves the supervisor's application and holds that grounds exist for these proposed amendments to be allowed pursuant to the provisions established in Section 63 of the Finnish Restructuring of Enterprises Act.

Based on the facts presented by the supervisor, the District Court considers that it is not necessary to hear the parties to this matter. It is the District Court's understanding that these amendments also do not affect the status of other creditors, which is why they do not need to be heard either.

The District Court hereby orders that the restructuring programme must be complied with regardless of any appeals lodged against it, unless otherwise ordered by the court that processes the appeal.

Appeals

This decision may be appealed to the Helsinki Court of Appeal or by lodging an appeal for a precedent with the Supreme Court in the event that the Supreme Court grants leave to appeal in the matter.

Parties must express their intent to appeal by 17 November 2021 at the latest

District Judge [signature]
Pirjo Peura-Vasama

Appendix

Appendix 13 (not public)