

**Kochański & Partners advises Ringier Axel Springer Polska  
on the restructuring of RUCH S.A.**

Kochański & Partners advised and represented Ringier Axel Springer Polska, publisher of Newsweek, Forbes, Onet, Business Insider, Politico, Fakt24, Przegląd Sportowy, Auto Świat and others, at every stage of RUCH S.A.'s restructuring, including in proceedings before the Restructuring Court and at meetings of the Creditors' Committee.

On 30 August 2019, the Regional Court in Warsaw, acting as a court of second instance, amended the decision of the Restructuring Court and, consequently, approved RUCH S.A.'s partial reorganisation concluded at the Creditors' Meeting.

RUCH S.A.'s restructuring is highly significant on the media and press market in Poland, since the company is one of the largest distributors delivering press to kiosks and stores across the country. Under the approved reorganisation, the creditor – Ringier Axel Springer Polska – will recover the agreed part of its receivables arising from press distribution cooperation agreements concluded with RUCH S.A. following consent to the purchase of RUCH S.A. by the Office of Competition and Consumer Protection.

Kochański & Partners advised Ringier Axel Springer Polska as part of the Creditors' Committee, whose tasks include protecting the rights of creditors. K&P lawyers also assisted the creditor in voting on the approval of the reorganisation. Once the reorganisation was rejected by the Restructuring Court for procedural reasons, K&P lawyers recommended endorsing RUCH S.A.'s appeal and filed a complaint on behalf of Ringier Axel Springer Polska.

The restructuring task team was led by Mateusz Ostrowski, Advocate and Partner, in cooperation with Jacek Salata, Advocate, from the Practice of Litigation, Bankruptcy and Restructuring Proceedings in the Media Sector.