

JOHNSON SHOES SALE COMPLETES

Hilco Streambank was appointed by Ian Defty and Richard Toone of CVR Global, acting as the Joint Administrators of Johnson Shoes Company, to run a sales and marketing exercise for the business and assets of this large independent shoes' retailer.

With 70 years' worth of heritage, Johnson Shoes was well established within the footwear industry and offered a wide variety of branded footwear for all ages to the British high street in its specialised stores. The Company aimed to provide stylish yet affordable footwear, stocking well-respected and recognisable fashion brands such as Gabor, Ecco, Fitflop, Loake, Timberland, Clarks and Start-rite. The Company focused on providing an in-store experience which included promoting serviced fittings and quality care for its customers.

In addition to its presence on the high street, Johnson Shoes was the approved supplier of school uniform footwear for a number of high-profile private schools in the South of England.

Features of this acquisition opportunity included stock, leasehold premises, property and intellectual property rights.

Upon engagement, Hilco Streambank developed a bespoke marketing programme designed for the sale of the business and assets of Johnson Shoes Company. We identified and highlighted value in the full range of assets alongside the creation of marketing documentation that was issued to our bespoke database of potential buyers. Hilco populated a data room of information regarding the sale which required continuous management and updating alongside a live Q&A document. To preserve value in the opportunity, the identity of the Company was initially anonymised until the signing of a NDA.

Following a great deal of interested parties signing a NDA, Hilco managed a competitive bidding process and resulting in a number of competitive offers for the business and its assets.

Hilco advised the Joint Administrators on how best to facilitate a deal with the winning bidder within the constraints of the current socio-economic climate. Hilco worked to finalise a deal alongside CVR Global, saving 66 jobs.

"By engaging Hilco to execute the sale and marketing process for Johnson Shoes, we were able to rescue the Company in this tough economic climate and found a buyer best suited to carrying this heritage brand forward whilst saving 66 jobs. The bespoke process Hilco designed was tailored to our specific needs and the professional and hands-on team offered considered advice that was critical to our decision-making process across all asset classes, including inventory, real estate and intellectual property."

Ian Defty, Partner at CVR Global



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