

Press Release

PLUTA Restructuring Expert Ivo-Meinert Willrodt appointed as provisional Administrator for Monsoon Accessorize

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- Business operations will be continued
- Local branch stores will open as usual
- Online business not affected

Monsoon Accessorize GmbH, the operator of the Accessorize jewellery and fashion stores, filed for insolvency proceedings to be opened for its assets. On 24 January 2019, the Local Court of Ingolstadt ordered provisional insolvency proceedings and appointed the restructuring expert Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH as the provisional administrator. Filing the application became inevitable for the company due to the customers' changed consumer behaviour, which led to a drop in revenues in Germany.

The company has a workforce of approximately 190 employees and operates more than 30 branch stores in rented rooms spread all over Germany, in which fashion articles and costume jewellery are sold. The first branch store in Germany was opened in 2006.

"We are currently in the process of obtaining an initial

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Ivo-Meinert Willrodt

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Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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overview of the financial situation. Business is being maintained without restriction at all branch stores. The customers can continue shopping as usual in the local stores," said Mr Willrodt.

"We are aiming to find an investor", added the PLUTA attorney. PLUTA's team also includes the attorney Ms Marlene Scheinert and the interim manager Mr Hans-Christian Källner.

Monsoon Group and online business not affected

The company is a member of the Monsoon Group, which is active on an international scale and is not affected by this application for insolvency. The German online business for the Accessorize brand is not included in the provisional proceedings.

The restructuring firm PLUTA has relevant experience in the fashion and jewellery sector. For example, the restructuring expert Mr Michael Pluta was the insolvency administrator for the fashion company Wissmach operating throughout Germany. Moreover, a team headed by Dr Maximilian Pluta and Mr Steffen Beck provided the management board with advice in the debtor-in-possession proceedings for the Basler Fashion Group.

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