

Press Release

PLUTA Restructuring Expert Patrick Meyerle appointed as provisional Administrator for Martini Schmuckzeit GmbH

14 November 2018 · Nuremberg, Germany · Business Area: Insolvency Administration

- Schmuckzeit Europe GmbH with their main brand “Engelsrufer” not affected by the application for insolvency proceedings
- Business operations of the jewellery retailer being continued
- Salaries of the employees guaranteed

By an order issued on 9 November 2018, the Local Court of Nuremberg has appointed the restructuring expert Mr Patrick Meyerle from PLUTA Rechtsanwalts GmbH as the provisional insolvency administrator for Martini Schmuckzeit GmbH.

Martini Schmuckzeit GmbH, headquartered in Schwabach and a subsidiary of the Martini Group, which has been active in the jewellery retailing business for 20 years, operates seven branch stores in Nuremberg, Schwabach, Forchheim, Berlin and Stuttgart. Martini Schmuckzeit GmbH has a staff of approximately 30 employees, whose salaries are secure thanks to the so-called insolvency substitute benefits.

Over the past years and months, the company has

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Rechtsanwalt,
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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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implemented numerous measures to counter the ever-increasing competitive pressure. However, despite all the efforts made, it has so far not been possible to generate the revenues required to be profitable on a sustained basis. In parallel to the problems in the conventional retail trade, the company is particularly confronted with competition from online business.

“Together with my team, I have obtained an initial overview of the situation and have made the first decision in this matter, namely that business operations will be maintained. The customers can continue shopping in the local branch stores. We are also in the process of analysing the company’s financial situation and considering the options available for restructuring,” said the restructuring expert Mr Meyerle. His goal is to find an investor for the company. PLUTA’s restructuring team also includes the attorney Mr Daniel Barth.

Schmuckzeit Europe GmbH, which markets the “Engelsrufer” brand in 25 countries together with 14 distribution partners, is not affected by the company’s application for insolvency proceedings.

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