

Press Release

PLUTA restructuring expert Stefan Meyer appointed as provisional administrator for PEACOCK Moden GmbH

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PEACOCK Moden GmbH filed an application for the opening of insolvency proceedings on 8 August 2019. Following this, the Local Court of Münster ordered provisional insolvency proceedings and appointed Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as the provisional administrator. Filing for insolvency became inevitable for PEACOCK Moden GmbH due to a liquidity shortage as a result of imminent non-payment by business partners. The company based in Borken in the Münsterland region runs the PEACOCK fashion shops, 14 of which are owned by the company itself, while eight shops are run by franchise partners. Business operations will be maintained without restriction. For this, the provisional administrator will continue to rely on the active and enthusiastic support from the managing partner Mr Manfred Brockherde.

The goal is to preserve Peacock with its high-quality shops as an important fashion company.

At present, the company has a workforce of 111 employees, whose salaries are guaranteed thanks to what are known as insolvency substitute benefits. The provisional administrator is currently making efforts to establish the

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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

Press Release

preconditions required to pre-finance these substitute benefits as soon as possible. Together with his PLUTA team, which also includes the attorney Dr Ria Brüninghoff, Mr Meyer informed the employees of the situation and the planned steps during a staff meeting without delay.

“We have already started to obtain a comprehensive overview of the company’s financial and legal situation, the result of which will serve as a basis for the restructuring programme. Business is being continued without restriction in all shops. Customers will not notice any signs of insolvency and should continue shopping as usual in the local stores,” said Mr Meyer.

PEACOCK operates 14 shops in the Münsterland and Ruhr regions, in East Westphalia and Lower Saxony – from Bottrop to Osnabrück. Eight additional stores are operated based on a franchise agreement in the same or directly adjacent territory of distribution. In the stores, which are in attractive locations, customers can buy high-quality clothing of different brands and are given comprehensive personal advice.

Mr Stefan Meyer has many years of experience in the fashion sector. At present, the qualified bank clerk and attorney specialising in insolvency law is acting, for example, as court-appointed insolvency monitor for the fashion company Gerry Weber. Moreover, approximately ten years ago, he succeeded in restructuring the women’s clothing company Liberty Damenmoden in his function as insolvency administrator, based on an insolvency plan. Since 2016, he has been responsible for various PLUTA branch offices in the regions of Westphalia/East

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Press Release

Westphalia and Lower Saxony as a managing partner of
PLUTA Rechtsanwalts GmbH.

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