

Press Release

PLUTA restructuring expert Ivo-Meinert Willrodt distributes seven-figure sum among Monsoon Accessorize GmbH creditors – 89% recovery rate achieved

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Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH has distributed a seven-figure sum among creditors in the insolvency proceedings for Monsoon Accessorize GmbH, the German subsidiary of the international fashion jewellery retailer. This puts the recovery rate at 89% – an exceptionally high value for the fashion and retail sector. The proceedings have now been concluded. The PLUTA team comprised attorneys Mr Ivo-Meinert Willrodt and Ms Marlene Scheinert.

Monsoon Accessorize Germany GmbH was a well-known fashion jewellery retailer with more than 30 stores and around 270 employees across Germany. After the business filed for insolvency, the team under Mr Willrodt and Ms Scheinert kept it operating for around six months. As the brand rights belong to the parent company in the UK, a licence could not be offered for the German market. Therefore, no investor was interested in acquiring the German company. Accordingly, the PLUTA team focused on disposing of all goods and assets in the stores in a timely and efficient manner.

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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Sale of goods and enforcement of legal claims

In addition to the successful sale of inventory, the PLUTA restructuring experts held rigorous and productive negotiations with the landlords regarding their liens and other matters. These discussions proved highly constructive. In parallel to this, they examined further legal claims, particularly in relation to foreign affiliates, which they successfully enforced.

“A high rate is quite unusual in the retail sector. We were able to sell almost all of the stock on hand to end customers during the proceedings without the deep discounts common in liquidation situations. We also managed to enforce multiple claims under insolvency law, enabling us to ultimately make this substantial distribution. I would like to thank all involved for their constructive cooperation during these complex international proceedings,” said insolvency administrator Mr Ivo-Meinert Willrodt.

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

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