

Press Release

PLUTA restructuring expert Stefan Meyer finds investor for PEACOCK fashion

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Insolvency administrator Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH sold the business operations of PEACOCK Moden GmbH to the newly founded DaLe Vertriebs GmbH. The purchase agreement has been signed by the persons responsible this week with effect from 1 April 2020.

The buyer will take over nine stores, located in Ahaus, Bocholt, Borken, Coesfeld, Dülmen, Lingen, Rhede, Stadtlohn and Werne, and will also keep on all of the 50 members of staff that work in these stores. The company based in the Münsterland region runs the PEACOCK fashion shops.

PLUTA restructuring expert Mr Meyer said, "We have achieved the best possible solution for the company, the staff and the creditors. By combining our efforts, we were able to prevent liquidation by selling the company, thus saving 9 of the original 14 stores and all the jobs associated with this."

Daniel Leffers, Managing Director of DaLe Vertriebs GmbH and of the well-known family business Leos Jeans Handels GmbH, which currently operates 48 stores throughout Germany, said, "This acquisition is part of a targeted growth course and expansion strategy of our company. We will take over and operate the nine PEACOCK stores with effect from 1 April 2020. From this time, all of the nine stores will offer a new and up-to-date product range. However, the name of

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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

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each store and the PEACOCK concept will be retained.” DaLe Vertriebs GmbH was newly founded in January to run the PEACOCK fashion stores.

Some of the members of staff have left PEACOCK of their own accord. A total of 24 employees had to be laid off as the administration office and warehouse in Stadtlohn as well as the stores in Lüneburg and Osnabrück will be closed with effect from 1 April 2020. Last year, it had already been necessary to shut down the Dinslaken and Recklinghausen stores because they could neither be run profitably nor offered the potential to be restructured. The outlet in Münster will be closed down by the end of January 2020.

In all of the stores, also in those to be taken over, all of the goods will be fully sold off during the next month until the end of March 2020, with attractive discount options for customers, so that the business can be restarted on 1 April 2020 with a completely new product range based on the buyer’s previous concept.

Business operations successfully continued

PEACOCK Moden GmbH had to file for insolvency 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. On 1 October 2019, proceedings were opened and Mr Stefan Meyer was appointed as insolvency administrator.

Mr Meyer and his PLUTA team, which also includes attorney Dr Ria Brüninghoff, were able to maintain business operations until the company was sold. Since October 2019,

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employees' salaries were again paid from current revenues. PEACOCK recorded good sales over the Christmas period and also received the pre-season order for spring 2020. Parallel to this, the PLUTA team implemented the necessary restructuring measures and held discussions with potential investors to achieve a long-term solution for the company. These discussions have now been successfully concluded.

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