

Press Release

CHRONEXT announces strategic restructuring – PLUTA team supporting company during proceedings

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CHRONEXT Service Germany GmbH, a leading provider of certified pre-owned (CPO) and vintage watches, has initiated debtor-in-possession restructuring proceedings. This strategic decision taken by managing director Ms Frederike Knop represents an important step in putting the company on course to achieve a sustainable restructuring.

The company is being supported during the restructuring phase by attorneys Mr Tillman de Vries and Dr Ruth Rigol, both restructuring experts at PLUTA Rechtsanwalts GmbH. They are coordinating with the provisional insolvency monitor appointed by the court, namely attorney Mr Marco Kuhlmann from law firm KKN. The proceedings will give CHRONEXT Service Germany GmbH the opportunity to keep the business operating as usual, allowing its team to focus on the continuation of projects and its core competencies, while ensuring customers can get in touch with their regular contacts. At the same time, the company will be able to make the changes needed in consultation with its advisors.

Management and the advisors are aiming to optimise the business model and set a course for a successful future in

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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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the coming months – for the sake of the company, employees and customers.

“We see the current step as an important opportunity to reposition CHRONEXT. As a debtor in possession, we can make the changes needed to futureproof the company. It is vital to us that our customers know that we are continuing at this time to do everything within our means to maintain their trust. In respect of our commission business, it is of utmost importance to us that customer property is handled separately during the proceedings. We firmly believe that the strategic decision to file for debtor-in-possession proceedings will lay the foundations for an even stronger and more customer-focused CHRONEXT brand,” said Ms Frederike Knop, managing director of CHRONEXT Service Germany GmbH.

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

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