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Press Release

Strategic investor found for CHRONEXT – debtor-in-possession proceedings supported by PLUTA team

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An investor solution has been achieved in the debtor-in-possession proceedings for CHRONEXT Service Germany GmbH, a well-known provider of certified pre-owned (CPO) and vintage watches. The Platform Group AG, a software company for platform solutions, has acquired all assets, trademark rights, online shops and locations effective 1 December 2024. The parties have agreed not to disclose the purchase price.

CHRONEXT has been involved in restructuring proceedings as a debtor in possession since August 2024. In recent months, the company has been supported by restructuring experts Mr Tillman de Vries and Dr Ruth Rigol from PLUTA Rechtsanwalts GmbH.

Mr Marco Kuhlmann from law firm KKN Rechtsanwälte was appointed insolvency monitor. He has been overseeing the proceedings and representing the interests of the creditors. Management consultancy Dr. Wieselhuber & Partner (W&P) under the leadership of Dr Hubertus Bartelheimer and Mr Ante Jelavic has been advising and constructively supporting CHRONEXT during the international M&A process.

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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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That process has now been successfully concluded within just three months. The transaction not only ensures that the business will remain operational, but also preserves the well-known CHRONEXT brand. This high-potential company will therefore continue to be available as a partner to its customers in the luxury watch segment.

The Platform Group already has other high-end companies in its portfolio, including fashionette and Winkelstraat, and is the ideal strategic partner for CHRONEXT. Through this acquisition, the group can further extend its strategy in the luxury segment and link in closely with existing channels. CHRONEXT is expected to be a key pillar of the platform strategy going forward, as many retailers are active in this area worldwide.

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