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January 15th, 2020

NEW STEP IN JUDICIAL REORGANISATION PROCEEDINGS OF ORCHESTRA-PREMAMAN BELGIUM SA

In a difficult market context, the Brussels “Tribunal de l’Entreprise francophone de Bruxelles” opened a judicial reorganization procedure by collective agreement (“Procédure de réorganisation judiciaire par un accord collectif”) on October 23, 2019 for the benefit of the company Orchestra-Prémaman Belgium SA. In this context, accompanying measures have been agreed with the social partners, the implementation of which has been performed since early January 2020.

On January 14, 2020, the Management of Orchestra-Prémaman Belgium SA announced to the works council its intention to proceed shortly with the filing of a request for a judicial reorganization procedure by judicial transfer (“Procédure de réorganisation judiciaire par transfert sous autorité de justice”) in order to ensure the future of the Group’s business in Belgium.

The objective of the Orchestra-Prémaman Group is to maintain 19 points of sale in Belgium, out of a total of 53 before restructuring, and more than 200 jobs. In this context, points of sale which could not be operated by the Group Orchestra-Prémaman may be subject to takeover by another economic operator.

The structure of the head office will be adjusted to match the new requirements.

Next appointment

2019/2020 fourth quarter Revenue: April 14th, 2020 after SE closing

Contacts:

ACTIFIN – Stéphane RUIZ – 01 56 88 11 15 – sruiz@actifin.fr
ACTIFIN – Victoire DEMEESTERE – 01 56 88 11 24 – vdemeestere@actifin.fr
ACTIFIN PRESS - Isabelle Dray – 01 56 88 11 29 - idray@actifin.fr

ORCHESTRA-PREMAMAN

A public limited company with capital of €12,159,825
Headquarter: 200 avenue des Tamaris, Zac Saint Antoine, 34130 Saint-Aunès.
Registration n°: 398 471 565 in the Montpellier Trade and Companies Register