

Loewe Shuts Down!

Written by Marco Attard
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German luxury TV maker Loewe is broke, Spiegel Online reports-- leading to the end of production on 1 July 2019 and the threat of dismissal of the majority of around 400 employees.



According to the news story, the company has less than €500000 in the bank, and was denied a €9 million loan from British investment firm RiverRock. The situation lead to the union IG Metall to criticise RiverRock, as it accuses the firm of waiting until Loewe was broken to, as union head Jurgen Horn puts it, "earn money with the rubble of the company."

Insolvency law obliges Loewe to protect creditors, leading to the suspension of operations to bring about the least possible cost burden. The company was supposed to have enough cash to last for another 6 months without an investor, but it seems it simply doesn't want to continue struggling.

The past few years have been hard for Loewe. It nearly declared bankruptcy in 2013, but was saved by Munich-based private equity firm Stargate Capital. The new lease of life lead Loewe to

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focus on luxury TVs (such as the OLED bild range), but so far it has only ended up losing to the East Asian competition offering similar technology at lower prices.

So, what next for the company? Bankruptcy trustee Rüdiger Weiß is trying to find a buyer for the Loewe business, with PwC as consultant. Loewe also hopes to reach a deal with unions by mid-July.

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