

VareseNews

The Zucchi Group is one step from being rescued

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The **Zucchi Group** is one step from being rescued, thanks to the provisional approval by the banks of the entrance of Abstrance, the French private equity fund. **There are 650 jobs at stake:** 250 jobs at the company in Rescaldina, 100 at the company in Cuggiono, and 300 at shops throughout Italy. Recently, the Zucchi Group sold the company Mascioni, based in Cuvio, to the Spanish fund, Phi Asset.

The agreement from the bankruptcy judge at Busto Arsizio Court to grant an additional extension, came in the evening, during a meeting with the unions, in the course of which **all of the documents for avoiding closure** of the company and the procedure for temporary receivership **were presented**. “This is the news that everyone was waiting for,” said **Massimo Mazza**, the regional secretary of the trade union, UILTEC. “Now let’s hope for an extension of the terms, in order to complete the procedure.”

Last spring, Zucchi presented an application for a **pre-bankruptcy agreement** to the **Court**, and on 24 April, the Court of Busto Arsizio granted the group a term of 120 days to register of the new debt restructuring agreement. This term was subsequently extended by 60 days, last August.

More specifically, the French private equity fund registered a binding offer for the well-known linen manufacturing group, which is listed on the Italian stock market. The offer entails underwriting an increase in capital of €10 million, which is held in the holding company, **GB Holding**.

Today, Zucchi’s capital is controlled by the Juventus goalkeeper, **Gigi Buffon** (56%) and by three of the four creditor banks (**Unicredit** 4.7%, **Intesa Sanpaolo** 3.4% and **BPM** 2.5%). It is these banks that persuaded themselves that it was good for the French fund to come in, and gave their go-ahead, which should be made official in the next few hours.

di Translated by Radu & Bresciani (Reviewed by Prof. Rolf Cook)