

Quantuma Confirms a Completed Sale for La Perla With 200 Jobs Saved

LONDON, UNITED KINGDOM, October 13, 2025 /EINPresswire.com/ -- Quantuma's Andrew Watling and Duncan Beat, the Joint Liquidators of Italian lingerie brand La Perla Global Management (UK) Limited (La Perla), are delighted to confirm the completion of the sale of La Perla to La Perla Atelier. The sale was achieved after nearly two years of a coordinated effort between officeholders in both the UK and Italy, and utilised a landmark cross-border insolvency protocol.

The sale – a result of a number of separate transactions, dealing with assets in three different insolvency procedures - has enabled a resumption of production at the brand's main production plant in Bologna and has preserved around 200 jobs in Italy.

The agreement was the first such protocol signed between an EU country and the UK post-Brexit, and was key in facilitating a single transfer of assets, rather than piecemeal sales.

The transfer of the La Perla Group's assets to La Perla Atelier, a company controlled by American Peter Kern, was finalised on 30 September 2025. A competitive sale process under Italian law ended in May 2025, with a number of interested parties taking part in the bidding, and saw Kern emerge as the successful bidder.

The Joint Liquidators were assisted on the Italian law issues, by CBA Studio Legale e Tributario, with a team led by partner Antonio Martini and associate Alessandro Botti. Shoosmiths LLP led the English law aspects, including the application for the implementation of the EU Cross-Border Insolvency: Court-To-Court Cooperation Principles, with their team led by partner Lee Sennett

Quantuma



Andrew Watling, Managing Director, Quantuma

and principal associate Harry Rose. They were well supported by Matthew Abraham and Imogen Beltrami of South Square Chambers.

Andrew Watling, Quantuma managing director and Joint Liquidator commented:

“We are extremely pleased to have achieved such a positive outcome, which preserves 200 jobs and will provide continuity for this famous Italian brand. The UK insolvency legislation allowed us to adapt to the requirements of the Italian code and how that governs our Italian colleagues’ activities. The concept of a cross-border protocol is by no means a new one, but the circumstances in this case are unique and required all of the officeholders and their advisors to collaborate to achieve a better outcome for all. This highly desirable outcome demonstrates the power of combining collaboration and determination as the most efficient way for tackling cross-border insolvency and parallel insolvency proceedings of this type.

The inception and delivery of the protocol was reached in less than a year from the commencement of the Italian insolvency procedures, and this is undoubtedly down in no small part to the efforts of my Quantuma colleague Andrea Angelo Terraneo, who is not only an experience insolvency professional in the UK, but also a qualified Italian lawyer and expert in insolvency law (University of Milan-Bicocca, Italy).

Andrea led the coordination activities with the other procedures, including the negotiations relating to the protocol, and was also appointed the Joint Liquidators’ agent for any discussions with the Italian Office Holders, the Court of Bologna, and the Ministry of Industry and Made in Italy, who supported our efforts. Andrea’s knowledge of both jurisdictions also helped to bridge the differences between the laws applicable to the case, and to facilitate understanding and cooperation between all parties.

I am of course, delighted that the brand will survive and that we have helped to save so many jobs, although sadly, other jobs across the group were not able to be saved. This case will possibly remain unique. It has been an education, not only in Italian insolvency law and procedures, but it has also provided an opportunity for us to collaborate with advisers in a number of other jurisdictions, due to the global nature of the brand.”

Andrea Terraneo, senior case administrator at Quantuma and Agent for the Joint Liquidators responded:

“At the beginning of this complex case, nobody envisaged such a positive outcome. We proved that the most modern theories on cross-border insolvency can work in practice and can lead to the best outcome for all stakeholders involved.

The La Perla case set five precedents at once - it was:

1. the first parallel universal and COMI liquidations over the same UK company;

2. the first cross-border insolvency protocol between the United Kingdom and an EU Member State after Brexit;
3. the first coordination of different insolvency procedures opened over members of the same Group in Italy;
4. the first appointment of an agent (equivalent to the foreign representatives under UNCITRAL Model Law) to assist with the negotiations and abridge the different legislations applicable; and
5. It saw the first adoption, not yet applied, of the EU Cross-Border Insolvency: Court-To-Court Cooperation Principles by both the High Court of Justice of London and the Insolvency Court of Bologna.

The protocol facilitated an orderly solution for this complex matter, and we are proud that the agreement on the protocol was the key for granting a future to the Bologna employees, the so-called Perline, who are the backbone of this fantastic brand.”

Andrew Watling and Duncan Beat, managing directors at Quantuma, were appointed Joint Liquidators of La Perla Global Management (UK) Limited on 2 November 2023.

[Link to photograph file for Andrew Watling.](#) Managing Director, Quantuma

Press contacts

Marie Wadeson, Managing Director, Quantuma

marie.wadeson@quantuma.com

Mobile: +44 (0)7464 545678

Quantuma Advisory Limited

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The Quantuma team has deep cross-border experience and specialist expertise in Restructuring & Insolvency, Corporate Finance, Disputes, Investigations, Asset Tracing & Recovery and Valuations.

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For more information, please visit www.quantuma.com

Paula Fagan, Marketing Manager
Quantuma
paula.fagan@quantuma.com

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