



On November 6, 2020, Furla (U.S.A.) Inc. filed a petition to reorganize its business under Chapter 11 of the Bankruptcy Code, joining many other well-known brands and retailers that have chosen to restructure as a result of the ongoing COVID-19 pandemic.

Furla (U.S.A.) Inc. is part of the global Furla group of companies, one of the world's leading brands which produces, markets, and sells products in the high-end leather sector within the "premium luxury" segment, including accessories for women and men including bags, wallets, belts, scarves, jewelry, glasses, shoes, and more. The filing in the United States only affects the U.S. domestic entity.

The decision to file was made as a part of the brand's reorganization strategy to optimize operations in the United States. Restructuring the U.S. company's business will allow Furla (U.S.A.) Inc. to concentrate on the core values of the brand and invest in areas of growth like e-commerce and wholesale to achieve meaningful, long-term success.

The brand's heritage, impeccable Italian craftsmanship, and core business model are strong. By staying true to the company's values and maintaining a strong connection to its customers, Furla anticipates future growth in the Americas through a revised and modernized business model.

Lead bankruptcy counsel, Joseph T. Moldovan, of Morrison Cohen LLP, stated:

Furla (U.S.A.)'s filing utilizes the new Subchapter V section of the Bankruptcy Code that was enacted in February of this year and enhanced in March to provide a greater utility to companies affected by Covid.

This will enable the company to benefit from the streamlined and expedited process offered by Subchapter V so that it can quickly restructure and emerge from bankruptcy well positioned to take advantage of a return to "normal" upon the full reopening of markets post-pandemic.

Michael Barry, Furla's corporate counsel commented:

Furla (U.S.A.) expects to promptly move to confirm a plan of reorganization and is confident that its stay in Chapter 11 will be short and have no impact whatsoever on its very valued and loyal customers.

Furla (U.S.A.) Inc. is represented by Joseph T. Moldovan, Michael S. Barry, and David J. Kozlowski of the law firm, Morrison Cohen LLP.

For inquiries, please contact: Joseph T. Moldovan at 212.735.8603, jmoldovan@morrisoncohen.com or Michael Barry at 212.735.8826, mbarry@morrisoncohen.com.