

German TV maker Loewe files for bankruptcy

BERLIN, GERMANY: German high-end television manufacturer Loewe said on Tuesday (1 October) it had filed for bankruptcy but also voiced hope that an investor could be found to rescue the 90-year-old company.

LOEWE.

The firm, whose flat-screen TVs sell for up to €5,000 each, has suffered heavy losses for years as it has struggled for survival in a market dominated by Asian rivals.

Loewe said it had applied for self-administered insolvency with the court in the southern town of Coburg, but that it had the support of banks and the state of Bavaria to keep operating beyond 1 October.

In mid-July, Loewe had filed for creditor protection under an instrument in German law that allows technically bankrupt but still viable businesses three months to restructure.

Later that month, the company said it had sealed a partnership deal with China's Hisense consumer electronics company to help it reboot its business.

Loewe chief Matthias Harsch told local media on Tuesday (1 October) that talks were still taking place with five potential investors in Germany and abroad, while the company statement said Loewe had received several letters of intent in recent days.

The company, set up by two brothers in Berlin in 1923, said it was making a strategic realignment from a manufacturer of TVs to becoming a leading premium provider of smart home entertainment solutions.

Source: AFP via I-Net Bridge