

IT Holding Restructuring Plan Under Review

MILAN — The special commissioners for IT Holding SpA, which has been in government-backed bankruptcy protection since February, submitted their restructuring plan for approval on Monday to Italy's minister of economic development.

A company spokesman said an abstract of the report, which is expected to recommend a breakup of the group, would be made public in the next few days, but was unable to confirm when a decision could be expected from Minister Claudio Scajola.

Commissioners Andrea Ciccoli, Stanislao Chimenti and Roberto Spada invited letters of intent at the end of September to identify possible buyers for some or all of IT Holding's assets. Ciccoli told WWD in October the plan

may or may not include recommendations to break up the fashion group, although experts believe a sale is likely.

Sources said more than a dozen potential suitors have already shown interest, including Alpha Group Private Equity, Byron Capital, Change Capital Partners, Clessidra SGR, Doughty Hanson & Co., Orlando Italy, Stirling Square Capital Partners and Sirius Equity.

On the table, in principle, are the Gianfranco Ferré, Malo and Extè labels and IT Holding's licensing subsidiary Ittierre SpA, which produces the Just Cavalli, C'N'C Costume National, Galliano and Ermanno Scervino collections. Mediobanca SpA and Sin&getica Srl are advising on the process.

— **Andrew Roberts**