

Press Release

Follow-up solution for koelble & brunotte: PLUTA restructuring expert Ilkin Bananyarli finds investor for long-established fashion store in Stuttgart

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Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH has achieved a follow-up solution for Koelble & Brunotte GmbH, the operator of the eponymous, long-established fashion store in Stuttgart city centre. Following intensive negotiations, the insolvency administrator has succeeded in finding an investor for the business. The buyer will acquire the operations as part of an asset deal, effective 1 June 2024, and keep on all 14 employees. The purchase agreement has already been signed.

From 13 June 2024 onwards, the city centre store will continue to offer premium womenswear and menswear from well-known brands as well as expert advice from a new address (Neue Brücke 3, Stuttgart), where customers will be able to buy items and consult with staff as usual. The current managing director will also remain on board. Mr Bananyarli, a specialist attorney, said, "I would like to express my gratitude for the good cooperation in recent weeks. Both staff and customers have stayed loyal to the business. This was an important prerequisite for the agreement now reached."

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About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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He added, "Thanks to the support of all involved, we are able to preserve this long-established store and the jobs. The solution is also of benefit to creditors, as it will significantly increase their recovery rate. This is a great outcome in an industry facing many challenges at this time." Mr Bananyarli is being supported in the PLUTA restructuring team by attorney Mr Sven Heuser.

Premium fashion since 1882

The company runs the eponymous large fashion store in Stuttgart city centre. Its roots go back to 1882. koelble & brunotte offers selected fashion collections for women and men from well-known designers and top international labels as well as fragrances, cosmetics and accessories in its store and online shop. Other hallmarks of the business include the expert advice provided by staff and its own studio, where garments are produced, tailored and altered.

Mr Marco Mangold, who will remain at the helm of the business going forward, said, "I am delighted that we have found such a good solution and that our presence in Stuttgart will be maintained. I am confident that our customers will quickly accept the new location, as it is very central, like they are used to, but still has good parking."

Effective 1 June 2024, the Local Court of Stuttgart opened the insolvency proceedings and appointed Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH as administrator. He had already been involved as provisional insolvency administrator since mid-March 2024.

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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