

Press Release

E-cigarette reseller Hello Vape to continue operating PLUTA restructuring expert Sebastian Laboga appointed provisional insolvency administrator

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Hello Vape, a retail chain for e-cigarettes and associated equipment, had to file for insolvency on 20 February 2020 after a partner unexpectedly refused to provide funds to finance the company's growth. The Local Court of Charlottenburg has appointed Mr Sebastian Laboga from PLUTA Rechtsanwalts GmbH as provisional insolvency administrator for the company.

Last year, Hello Vape opened new shops all over Germany within just a few months. Unfortunately, outside financing was discontinued at short notice due to several incidents in the US and in view of the media and market situation in Germany. This has had a significant effect on the company's liquidity.

Hello Vape, founded in 2014, is a reseller of e-cigarettes and associated equipment. The company now operates 18 shops in Germany and two online stores (www.e-zigarette-24.com and www.e-zigarette-grosshandel.com) with a workforce of 70 employees. Hello Vape grew significantly and increased

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Rechtsanwalt, LL.M. (London)

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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sales revenues by more than 40 per cent in 2019.

PLUTA expert Mr Laboga said, "Business operations will carry on without restriction. Customers can continue shopping online and in the physical stores." Mr Laboga will be supported in the proceedings by attorneys Mr Tillman de Vries and Mr Sven Braun. Together with management, the PLUTA team will check the profitability and sales potential of all shops.

Mr Hüseyin Gül, Co-Managing Director of Hello Vape, said, "The current situation is challenging for all concerned, but we are still convinced that our business model and the e-cigarette concept will be successful in the future. Consumers are looking for a less harmful alternative to conventional cigarettes in the long term."

Together with Mr Laboga and his team, company management has already held numerous discussions with business partners. Co-Managing Director Mr Bao Trung Tieu added, "We would like to sincerely thank our customers and business partners, as many of them have already reached out to us to offer their support at this early stage. We are confident of being able to complete the proceedings quickly and ensuring a successful future for our company."



Sven Braun

Rechtsanwalt

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