

Press Release

PLUTA attorney Frank Brachwitz finds investor for greeting card specialist wunderkarten.de

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Mr Frank Brachwitz from PLUTA Rechtsanwalts GmbH has announced positive news in the insolvency proceedings for start-up Wunderkarten GmbH: the business has been sold to an investor by way of an asset deal. The creditors' assembly has unanimously approved the insolvency administrator's restructuring proposal. The company has been saved in its entirety and all employees will be kept on by the new owner.

Wunderkarten GmbH runs one of Germany's largest online shops for personalised invitations, thank-you cards and cards for special occasions, which customers can create and design themselves on the www.wunderkarten.de website. The company filed for insolvency in late October 2023 due to the economic consequences of the COVID-19 pandemic. Demand for personalised invitations and greeting cards fell precipitously on account of the ban on events and gatherings during this time, and the company has not been able to sufficiently recover since.

Immediately after the application for insolvency was filed, the Local Court of Charlottenburg appointed restructuring expert Mr Frank Brachwitz as provisional administrator.

Business kept fully operational

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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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The business has been successfully maintained and kept fully operational over recent months. Attorney Mr Brachwitz and his team have managed to convince key printing houses and logistic partners to continue working with the company. A well-known major customer has also supported the continuation of operations and agreed to still use the services of Wunderkarten GmbH for a planned Christmas card campaign, despite the application for insolvency.

On 1 January 2024, the Local Court of Charlottenburg then opened the insolvency proceedings and appointed Mr Frank Brachwitz as regular administrator. The PLUTA attorney continued the structured process aimed at finding an investor, which had already been launched during the provisional insolvency administration, and has been able to bring this to a successful conclusion.

Wunderkarten GmbH's business operations will be sold to a strategic investor by way of an asset deal. Mr Valentin Lewandowski, the present managing director, will remain with the company. He said, "We have been able to find the best possible solution for the company. I am especially pleased that the new investor will keep on all staff."

PLUTA restructuring expert Mr Frank Brachwitz also spoke positively about the solution: "Wunderkarten GmbH has established a good image for itself in the industry. This is reflected, for one, in the excellent customer ratings. The company will be stronger going forward with the new investor. I would especially like to thank all employees and the business partners who have remained loyal to Wunderkarten GmbH." Mr Brachwitz has been supported

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during the proceedings by attorney Mr Nicolas Konkel.

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