

Press Release

PLUTA partner Ilkin Bananyarli finds investor for e-commerce platform Mädchenflohmarkt

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Restructuring expert Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor for Mädchenflohmarkt GmbH, a well-known online shop offering second-hand clothes. Effective 1 August 2023, MFG Recommerce GmbH based in Berlin has acquired the business by way of an asset deal.

The company also has a subsidiary in Poland that is included in the transaction, but is not affected by the insolvency proceedings. The investor will keep the brand and Mädchenflohmarkt website going and take over the employees.

Best possible solution for the online marketplace

Mr Ilkin Bananyarli said, "We have held very good discussions with the investor in recent weeks. I'm pleased that the tireless efforts of all involved have paid off and there is a future for Mädchenflohmarkt. With the agreement now reached, we have achieved the best possible solution." Apart from Mr Ilkin Bananyarli, the PLUTA team also includes attorney Mr Niko Maier. PLUTA attorney Mr Markus Fünning assisted in the contract drafting.

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Ilkin Bananyarli

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Niko Maier

Rechtsanwalt

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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Mädchenflohmarkt GmbH filed for insolvency in June. The Local Court of Stuttgart opened insolvency proceedings on 1 August 2023 and appointed Mr Ilkin Bananyarli from PLUTA as insolvency administrator. He had already been involved as provisional administrator since 7 June 2023.

Mädchenflohmarkt is a marketplace for second-hand fashion. Its target market is women that buy and sell clothing, shoes, bags and accessories on the platform. Founded in 2012, the company finances itself through commissions and services. In addition to providing a platform for use, it also offers a concierge service, whereby it photographs the goods and places them on the platform and then takes care of shipping.

Business operations continued

The marketplace has remained operational since the application for insolvency was filed. All sales and purchases have been conducted via the platform. Users selling goods via the website since insolvency was ordered have also been guaranteed payment. The continuation of the business was an important prerequisite for the solution now achieved with the investor.

All sellers awaiting payment from the period prior to the company filing for insolvency can file their claims for registration in the insolvency schedule. The insolvency administrator will write to all creditors in the coming days.

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

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