

Press Release

PLUTA Restructuring Expert Michael Wahl ensures the Future of Fashion Outlet in Allgäu

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Administration

The insolvency administrator Mr Michael Wahl from PLUTA Rechtsanwalts GmbH has succeeded in finding an investor for UDT Handelsgesellschaft mbH. He sold the business operations and part of the inventory to the newly founded Fashion Lifestyle GmbH based in Oberstaufen. This means that the future of the three fashion outlets in Bad Hindelang, Oberstaufen and Schwangau is secured. 15 employees will be kept on by the new owner.

The parties agreed not to disclose any details concerning the purchase price. Yesterday, the administrator's solution was approved by the creditors' assembly. UDT Handelsgesellschaft ran a total of six outlets offering high quality brand fashion and textiles in South Germany. Three outlets in Wangen, Zeil am Main and Selb had to be closed down for economic reasons. Originally, the company had a staff of more than 30 employees.

Following liquidity problems, UDT Handelsgesellschaft had to file for insolvency in spring 2018. The Local Court of Ravensburg opened insolvency proceedings on 1 May and appointed the PLUTA expert Mr Michael Wahl as the insolvency administrator. Previous to this, he had been active as the provisional administrator since 5 March.

PLUTA press contact

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

PLUTA expert



Michael Wahl

Rechtsanwalt

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

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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According to the PLUTA attorney Mr Michael Wahl, "The fashion retail trade is fiercely contested. Therefore, I am absolutely delighted that we have achieved the best possible result for the creditors, the customers and the staff."

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