

Press Release

Fashion retailer Yeans Halle to position itself for the future

7 December 2023 · Stuttgart · Business Area: Restructuring

Trender Jeansmode GmbH & Co. KG based in Sindelfingen and 12 operating subsidiaries have filed for debtor-in-possession proceedings with the Local Court of Stuttgart. The court approved the application on 7 December 2023 and then ordered provisional debtor-in-possession proceedings for the group's assets. Attorney Mr Steffen Beck from PLUTA Rechtsanwalts GmbH is supporting the repositioning in his capacity as chief restructuring officer (CRO). Attorney Dr Sebastian Mielke from law firm Menold Bezler in Stuttgart has been appointed provisional insolvency monitor to oversee the proceedings in the interests of the creditors.

Trender Jeansmode GmbH & Co. KG headquartered in Sindelfingen is the parent company of the Yeans Halle fashion chain. The group runs a total of 18 stores in the southwest of Germany. The Yeans Halle Group is made up of the central procurement and service company Trender Jeansmode GmbH & Co. KG plus 12 operating companies, which run the stores in locations such as Amtzell, Augsburg, Karlsruhe, Kempten, Leonberg, Ludwigsburg, Münsingen, Sindelfingen, Stuttgart, Ulm and Viernheim. The group employs some 270 people in total.

The repositioning is necessary due to the group's declining sales, especially since the coronavirus pandemic. Negative consumer sentiment on account of high inflation and the

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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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political situation as well as growing competition from online retailers have led to considerable purchasing restraint among customers. At the same time, energy and other costs have risen sharply. This is having an impact on all brick-and-mortar fashion retailers.

Chief restructuring officer Mr Steffen Beck said, "Operators of physical stores are really feeling the pressure at this time. We will use the debtor-in-possession proceedings to put the group on a viable footing. Together with shareholder Mr Horst Mühlberger and Mr Marcus Pantke, manager of the company's business operations, we have already held initial discussions with key business partners. These have been constructive and give us a good basis for the repositioning." Mr Beck is being supported in the PLUTA team by attorneys Mr Michael Reichold, Mr Jonas Scheble and Ms Achran Hagos as well as business management experts Mr Ludwig Stern and Ms Carina Hönle.

Business to continue operating

In spite of the circumstances, the company founded in 1977 is continuing to operate without restrictions. All stores are open for business as usual. The specialist jeans retailer offers customers a wide selection of well-known and popular branded clothing and provides expert advice on style and fit. In addition, the individually designed stores appeal with their special ambience and attractive shop fittings.

The some 270 employees have already been informed about the current situation. The team is now arranging for



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pre-financing of specific substitute benefits provided under German insolvency law. Wages and salaries will thus be guaranteed for the next three months and employees will continue to receive their pay as normal.

The cost and revenue items of all stores will be reviewed and internal processes will be analysed over the coming weeks as part of preparing a comprehensive restructuring concept. Shareholder and managing director Mr Horst Mühlberger said, "The situation is not easy at present. We have taken this step so that we can use the options afforded by these restructuring proceedings and put our group on a viable footing. The employees are pulling together with us on this, which I am really pleased about."

Provisional insolvency monitor Dr Sebastian Mielke from law firm Menold Bezler said, "The debtor-in-possession proceedings give the company a suitable opportunity to adapt to the current challenges. I will monitor the proceedings while representing the interests of creditors."

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