

Press Release

Michael Pluta finds investor for online retailer surf4shoes

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Good news in the insolvency proceedings for surf4shoes GmbH: insolvency administrator Mr Michael Pluta from PLUTA Rechtsanwalts GmbH has succeeded in finding a follow-up solution for the company. Effective 1 March 2023, a subsidiary of Commertunity AG will take over the online retailer's business operations and assets. All of the approximately 20 employees will be kept on.

The purchase agreement signed last week has guaranteed that the company's supplier relations and market presence will be fully preserved. "The sale has also been approved by the creditors' assembly. We expect to achieve a very high dividend for the creditors by selling the company," stated Mr Michael Pluta, who has kept the business running without restriction for six months, together with the restructuring team led by attorney Mr Ilkin Bananyarli. The team has implemented optimisation measures and successfully repositioned the company during this time. SME consultancy enomyc carried out a structured process of finding an investor under the leadership of Mr Robert Neufeld, partner and head of the Distressed M&A unit, and with Dr Tim Bauer as project manager. This has now been successfully completed. PLUTA attorney Mr Markus Fünning helped to draw up the purchase agreement.

Well-known brand to complement the investor's portfolio

PLUTA press contact

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

PLUTA expert



Michael Pluta

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht,
vereidigter Buchprüfer



Ilkin Bananyarli

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

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 investor, Commertunity AG (formerly SPAC THREE AG), is an internationally operating trading company focused on the acquisition, development and management of e-commerce brands and business models. Managing directors Mr Bastian Huse and Mr Philipp Fliegner have many years of experience in the acquisition of companies and equity interests. "surf4shoes has a very good position in the online retailing segment. The brand is well known and the company is operating successfully in 20 European markets. The acquisition therefore perfectly complements our group and portfolio," summarised the managing directors.

The current surf4shoes managing directors, Mr Janis Salmen and Mr Manfred Faigle, will also assume management roles in the new company. "We are very pleased with the agreement that has been reached. This is an extremely positive outcome, especially for our motivated team, which has done a consistently good job over the past few months," said Mr Faigle.

Founded in 2006, surf4shoes GmbH specialises in selling branded shoes online. The company has its own online shop and is represented with its range of products on more than 25 online platforms and in over 20 European markets. The company recently recorded annual sales of more than 50 million euros.

On 1 December 2022, insolvency proceedings were opened for the company based in Bitz in the federal state of Baden-Württemberg. The Local Court of Hechingen appointed Mr Michael Pluta from PLUTA Rechtsanwalts GmbH as administrator. He had already been involved as



Markus Fünning

Rechtsanwalt, Fachanwalt für Bank- und Kapitalmarktrecht

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

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provisional administrator since September 2022.

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