

Press Release

PLUTA attorney Dr Laubereau finds investor for Frankfurt-based fashion store The Listener

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Good news for the fashion scene in Frankfurt. Insolvency administrator Dr Stephan Laubereau from PLUTA Rechtsanwalts GmbH has sold the business operations of LSTNR GmbH to a Turkish company that has already been operating fashion stores and an online shop in Turkey under the WUNDER name since 2015. The relevant parties signed the purchase agreement in the past week, with retroactive effect from 1 June 2023.

The strategic investor pursues a similar concept to The Listener and offers its customers a special shopping experience with personal buying advice. The well-known shop in Frankfurt's city centre is conceived as a concept store that sets itself apart from typical fashion outlets and has a focus on the style of presentation and product selection. Since opening in 2013, The Listener has sold high-quality women's and men's clothing, shoes, accessories and bags from labels with a strong brand story. It also features a bar, which serves as a popular meeting place in the some 500 square metre store spread across two floors.

The company had no choice but to file for insolvency due to liquidity problems in the aftermath of the coronavirus

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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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pandemic. On 23 March 2023, the Local Court of Frankfurt am Main appointed PLUTA attorney Dr Laubereau as provisional insolvency administrator for the assets of LSTNR GmbH. He has kept the business operating together with the motivated The Listener team. The PLUTA team also immediately launched the search for a suitable investor. The salaries of the 31 employees were pre-financed after the Federal Employment Agency had given its approval for this.

Following intensive negotiations involving over 60 goods suppliers and the landlord, Ardi Goldman, Dr Laubereau was able to conclude a company purchase agreement. The insolvency administrator was therefore in a position to transfer the ongoing business operations to the investor when the insolvency proceedings were opened on 1 June 2023. The fashion store, a feature in Frankfurt, has thus been preserved for its mainly young target group. All employees have been kept on by the new owner. The top managers and creative directors will also remain with The Listener's team.

PLUTA attorney Dr Laubereau stated, "We have successfully kept the business operating over the past two-and-a-half months. With the new investor, we have now found the ideal buyer for this hip fashion company, which gives it the opportunity for a fresh start. This shows that, despite the challenging conditions at this time, there are future prospects for fashion retailers that take a modern and innovative approach." The positive discussions with the landlord, Ardi Goldman, and its consent were important and ultimately cleared the way for

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the M&A solution. The fashion store is part of the 'MA' neighbourhood, home to exclusive retailers in Frankfurt's Neustadt district.

The investor is based in Istanbul and has been running two fashion stores in Turkey as well as an online shop for sneakers and streetwear brands under the WUNDER name since 2015.

Managing director Mr Can Cerci said, "This is our first investment in Germany. The Listener has a strong concept and is a superb fit for our approach given our very similar mindset. We are therefore optimistic that we will be successful in managing the fashion store."

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