

Press Release

PLUTA attorney Peter Roeger achieves approval for Bayreuth Tigers insolvency plan

24 April 2024 · Bayreuth · Business Area: Insolvency Administration

The rescue of Bayreuth Tigers Eishockey GmbH is within reach. Today, the creditors' assembly approved the insolvency plan by a large majority in the proceedings. Restructuring expert Mr Peter Roeger from PLUTA Rechtsanwalts GmbH had drawn up the plan beforehand and submitted it to the Local Court of Bayreuth using his right of submission under the German Insolvency Code (InsO). The insolvency plan presented puts the creditors in a better position compared to the liquidation of the ice hockey club. Any appeal must now be lodged within 14 days.

Following today's decision, the insolvency plan will become legally binding once the deadline for lodging an appeal (9 May 2024) has passed. The tight timeline is therefore still on track. The insolvency plan had to be agreed on time so that the company could submit its application for inclusion in the 2024/2025 season to the German Ice Hockey Federation (DEB) before the deadline of 15 May 2024, as such a plan was a precondition for this.

By accepting the plan, creditors will receive twice the dividend that would otherwise be paid out to them in the event of a liquidation. The PLUTA attorney already

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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concluded an agreement with Bavarian software company onesto on 28 March 2024. On payment of an agreed amount to the insolvency estate, the investor can now become a new shareholder in Bayreuth Tigers Eishockey GmbH. The ice hockey club filed for insolvency in January 2024. By its decision taken on 26 January 2024, the Local Court of Bayreuth ordered provisional insolvency proceedings and appointed Mr Peter Roeger from PLUTA as provisional administrator. On 1 March 2024, the proceedings were opened as planned and the specialist attorney for insolvency and restructuring law was appointed regular administrator. He has been supported in the insolvency proceedings by business lawyer Mr Holger Christian Buehler.

Attorney Mr Peter Roeger said, "Today is an important day for professional ice hockey in Bayreuth. With the acceptance of the insolvency plan, we have overcome the next hurdle in the proceedings and given Bayreuth Tigers Eishockey GmbH long-term prospects. I would like to take this opportunity to thank all stakeholders for their support over the past three months. Once the deadline has passed, the club can make a fresh start. We wish the new investor onesto and managing director Mr Thomas Lünenborg every success for the future."

Insolvency plan solution required to remain in the league

The insolvency plan is the only possible solution in these proceedings, as the DEB's implementation rules state that a licence for participating in the Upper League can only be issued if the legal entity is preserved, thereby necessitating a plan-based restructuring process. The

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acceptance of the insolvency plan means that the company has been preserved and Bayreuth Tigers can continue operating as a business. The grounds for insolvency (illiquidity and over-indebtedness) will cease to exist once the insolvency plan obtains legal force, and the company has thus been restructured.

All milestones met

The PLUTA team has had to meet three milestones in as many months. Initially, a concerted effort was put into ensuring that the ice hockey team could fulfil its remaining fixtures until the end of the season. At the time the application for insolvency was filed, there were 24 players in the squad and three office staff. The company also employed approx. 50 people on marginal employment contracts.

Once the provisional insolvency proceedings had been ordered, the PLUTA team immediately commissioned consultancy firm Consilio Forte to initiate the process of finding an investor. The team also drew up a list of investors so that potential interested parties would be contacted as part of this structured process. In parallel, the insolvency administrator prepared a financial plan for the upcoming season, taking various season targets into consideration. The second milestone was reached with the conclusion of the contract with onesto. With today's acceptance of the insolvency plan, the third and final milestone has been met. This has put the insolvency creditors in a better financial position than a liquidation.

Getting sporting management and a squad in place

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Mr Thomas Lünenborg has become the new managing director of Bayreuth Tigers Eishockey GmbH. He is one of the shareholders in onesto, which provides a web-based platform for business travel management. Mr Thomas Lünenborg said, “We are delighted that the insolvency plan has been accepted. However, we have to wait until the deadline has passed so that the Bayreuth Tigers have ultimately been saved. Over the next two weeks, we will do everything necessary to ensure that the Upper League licence can be applied for in time. Our next step will be to appoint a sporting director, who will put together the squad. At onesto, we want to build something here for the long term and we believe there are good prospects of this.”

Founded in 2000, onesto now employs around 40 people and is headquartered in Aichach, a town close to Augsburg. The company supports its customers by providing a web-based platform for business travel management. The innovative system connects the businesses with their travel agencies and providers of travel services (flight and rail tickets, hotels and car rentals). Customers include major corporations in Germany and medium-sized businesses.

onesto is aiming to put the Bayreuth Tigers on a solid footing for the years ahead. Mr Lünenborg stated, “We are committed to continuity and sound business management. It will definitely take us more than one season to rebuild. We are therefore hoping that fans and sponsors will support us in creating a robust basis. While we will all have to show some patience initially, that will hopefully be rewarded soon with exhilarating ice hockey.”

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