

Press Release

Initial discussions with investors for bicycle service provider LiveCycle

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LiveCycle GmbH is continuing its restructuring measures as planned under debtor-in-possession insolvency proceedings. The company initiated a structured process of finding an investor yesterday. "We have already held initial talks with interested parties, which have been very promising. Our aim is to achieve a long-term solution for LiveCycle by this spring," said Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH.

The experienced restructuring expert is supporting the management team during the proceedings. Assisted by Mr Willrodt and Mr Hans-Christian Källner, the company is currently implementing far-reaching restructuring measures, which include process optimisations, the reorganisation of the site and sales concept, and more. The LiveCycle team has been able to secure important existing orders and supplier relations in recent days. All 53 members of staff have stayed onboard.

"Business remains good. Our customers and business partners have stayed loyal to us. This means that we can be confident in our search for an investor," said managing director Mr Andi Schmidt. PLUTA restructuring expert Mr Willrodt added: "The initial conditions for finding an investor are good. There are many ways in which an agreement could be reached with an investor. For example, the company's assets could be transferred under

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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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an asset deal. In any case, we will thoroughly check all offers.”

Headquartered in Munich, bicycle company LiveCycle has been continuously growing since its foundation in 2016. As Germany’s first professional bicycle service provider, LiveCycle offers new and sustainable concepts for this sector throughout Germany, covering personal mobility solutions, services for companies and bicycle makers, and direct selling. Moreover, its portfolio also includes everything from professional fleet management for companies through to end customer service. The company applied for debtor-in-possession insolvency proceedings in January 2020. Following this, the Local Court of Munich ordered provisional debtor-in-possession proceedings. Dr Matthias Hofmann from law firm Pohlmann Hofmann was appointed to oversee the proceedings and represent creditors’ interests as provisional insolvency monitor.

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