

## Press Release

# LiveCycle bicycle service provider files for debtor-in-possession proceedings

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LiveCycle GmbH filed an application for the opening of debtor-in-possession insolvency proceedings. Following this, the Local Court of Munich ordered provisional proceedings to be opened. The company had to file the application after the lack of bridging funds had led to a liquidity shortfall. The innovative bicycle service provider, headquartered in Munich, will use the options offered by the proceedings to reposition itself and to accelerate the previously started process of finding an investor.

PLUTA restructuring expert Mr Ivo-Meinert Willrodt and his team will provide the company with advice during the proceedings. Business operations will continue without any restrictions. The salaries of the 53 employees are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law. The staff were informed by those authorised during a staff meeting. Dr Matthias Hofmann from the law firm Pohlmann Hofmann was appointed as provisional insolvency monitor to oversee the proceedings and represent creditors' interests.

### Innovative mobility concept

Headquartered in Munich, the bicycle company LiveCycle has been continuously growing since it was founded in

### PLUTA press contact

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

### PLUTA expert



### Ivo-Meinert Willrodt

Rechtsanwalt,  
Fachanwalt für Insolvenz-  
und Sanierungsrecht,  
Executive M.B.A.-HSG

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://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](http://www.pluta.net)

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2016. As Germany's first professional bicycle service provider, LiveCycle offers new and sustainable concepts for this sector, covering personal mobility solutions, services for companies and bicycle makers as well as direct selling. Moreover, its portfolio also includes professional fleet management for companies through to end customer service.

The company has a total of seven sites and is active throughout Germany. Its staff offer comprehensive services for bicycles from the company's premises with offices and workshops in attractive inner-city locations.

### **Search for an investor to be continued**

Thanks to the debtor-in-possession proceedings, investors can easily enter a quickly growing market and open the door to one of the major future issues of our society.

"We are already in the process of holding initial talks with interested parties. And we are really pleased about this because we have got a trailblazing concept in response to the mobility requirements of tomorrow. With the help of the restructuring experts, we are confident that we will find a reliable partner for future projects," said Mr Andreas Schmidt, Managing Director of LiveCycle.

"The LiveCycle solution presented to us has convinced us, and we see a realistic chance of achieving a positive outcome at short notice. All the people involved are pulling together and the staff is extremely motivated," said PLUTA attorney Mr Willrodt.

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The PLUTA restructuring team, which advises the company's managing directors, also includes Mr Hans-Christian Källner. In 2019, restructuring expert Mr Willrodt had already been active as consultant for eluminocity, an e-mobility start-up acquired by Wirelane GmbH.

### About the proceedings

Debtor-in-possession proceedings ensure that the company concerned has a reliable basis for planning and also allow creditors' interests to be taken into account. The company is permitted to manage the restructuring process itself, supported by experienced restructuring experts and supervised by an insolvency monitor. The management board remains in office during debtor-in-possession proceedings.

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