

Press Release

Restructuring expert Mr. Michael Pluta sells nicko cruises to Mystic Invest

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The insolvency administrator, Mr. Michael Pluta from PLUTA Rechtsanwalts GmbH, has sold the Stuttgart-based company nicko cruises to Mystic Invest SGPS, SA, a Portuguese holding company which operates tours and river cruises. The corresponding contract was signed yesterday. The new owner is nicko cruises Flussreisen GmbH, a German subsidiary company founded by Mystic Invest. This means that the company's brand name will be kept.

The new owner will keep on the vast majority of nicko cruises' staff. Details still depend on the future economic performance. Mystic Invest's expertise will ensure that, thanks to 22 years of experience in the travel industry, both customers and travel partners will be able to enjoy the same high level of quality that they accustomed to.

The acquisition will take legal effect as of 1 November 2015. It has been agreed that the purchase price will not be published. There will be a smooth and seamless transition for customers and travel agencies alike. Tours for the 2016 season will be announced in August, which means that customers will be able to book their holidays as of 1 September 2015. The tours already guaranteed for the

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



Heinz-Joachim Hombach

Rechtsanwalt

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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current 2015 season will take place as planned.

Fleet capacity utilisation increased

Restructuring expert Mr. Michael Pluta managed to ensure that tours can take place until the end of the 2015 season. "I am very happy about the sale and would like to thank everybody involved. The great efforts that have been made in the past few weeks were worthwhile," said Mr. Michael Pluta. TouRate GmbH from Bergisch Gladbach earned special thanks for providing their expertise with tourism companies, in particular when liquidity had to be ensured for continuing business operations. If it had not been for this help, no tours would have been able to take place during the preliminary insolvency proceedings and tens of thousands of customers would have missed out on their holiday fun. According to Mr. Michael Pluta: "Thanks to this extraordinary support, TouRate GmbH has made a substantial contribution to the successful rescue."

The team built around Mr. Michael Pluta – Stephan Gittel, Heinz-Joachim Hombach and Fritz Zanker – initially negotiated on a week-to-week basis not only with travel insurance companies, airlines, hotels, charter, railway and coach companies, but also with port authorities worldwide. At the same time, the restructuring experts optimised the capacity utilisation of the entire fleet and carried out a successful search for an investor. This process was supported by EY.

"With Mystic Invest, we have found the ideal company. They are a high-growth company from Portugal and have excellent knowledge of the market," said Mr. Pluta. nicko

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cruises has been collaborating successfully as a travel and tour charterer with the Portuguese company DouroAzul for many years now. DouroAzul is a subsidiary of Mystic Invest and offers a large number of river cruises on the Douro, a river in Portugal.

Insolvency proceedings opened

The Local Court of Stuttgart opened insolvency proceedings for the assets of nicko cruises GmbH on 20 July and appointed Mr. Michael Pluta as the insolvency administrator. Previously, Mr. Michael Pluta had acted as temporary insolvency administrator and successfully continued business operations. The market leader for river cruises had to declare bankruptcy at the beginning of May.

About nicko cruises:

nicko cruises is a river cruise specialist offering trips on numerous rivers in Europe and worldwide, e.g. on the Danube, the Rhine and the Ganges. The company based in Stuttgart has more than 20 years of experience in this sector.

About Mystic Invest SGPS, SA:

Mystic Invest is an investment holding company whose portfolio includes more than a dozen companies and brands across several sectors: real estate, helicopter tours, coach trips, museums, theme parks, farming, luxury hotels, resorts and luxury river cruises. Mystic's most successful brand is DouroAzul, Portugal's largest river cruise operator, which was voted Europe's leading river cruise company at the World Travel Awards 2014. Founded 22 years ago,

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DouroAzul is managed by Mr. Mario Ferreira, a well-known river cruise executive and entrepreneur, who is the sole owner of the company and of Mystic Invest. Currently, Mystic Invest has a staff of more than 500 people worldwide.

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