

Press Release

Skylife Fitness to restructure itself as a debtor in possession – PLUTA expert Georg Stemshorn appointed provisional insolvency monitor

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Skylife Fitness GmbH has been engaged in restructuring proceedings since the start of the year. The company has a workforce of almost 30 employees. Mr Manfred Lehenberger founded Skylife Fitness in 2011 and made the studio a popular training venue for all kinds of sports, health and fitness enthusiasts. The company is now to be restructured under debtor-in-possession insolvency proceedings with the support of restructuring expert Mr Thomas Planer of Planer & Kollegen GmbH. Mr Georg Stemshorn of PLUTA Rechtsanwalts GmbH in Augsburg has been appointed provisional insolvency monitor by order of the competent court.

The Skylife Fitness GmbH studio had been running smoothly and its courses were very popular. State-of-the-art equipment, professional instructors and a wellness area offered everything a fitness fan could wish for. The six-storey sports studio also attracted a lot of students due to its central location. Corporate sports activities played an important role as well, and around 30 companies had registered as clients. However, the pandemic changed everything. Many members cancelled their subscriptions

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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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and chose to exercise outdoors instead. The studio proved accommodating. “We did not insist on students, in particular, meeting the terms of their membership. Most of them had lost their jobs in the restaurant sector, so we did not want to make things even harder for them,” said Mr Manfred Lehenberger, managing director of Skyline Fitness GmbH. The fact that new memberships could not be concluded during the ten-month imposed closure, and therefore no growth achieved, was especially difficult. While membership numbers have been slowly increasing again, they have not yet reached pre-pandemic levels. Indeed, many potential customers are currently tightening their belts given the high inflation rate.

Debtor-in-possession insolvency – how it works

Such proceedings can be applied for already when insolvency is imminent or once a company becomes factually insolvent. “The managing director remains in charge of their company and still has full authority to act. Saving face is very important for many entrepreneurs,” knows Mr Thomas Planer. A court-appointed insolvency monitor supports management while protecting the interests of creditors. Mr Georg Stemshorn from PLUTA in Augsburg is the appointee in this case. The company starts by drawing up a restructuring plan, which is then consistently implemented in a professional interaction involving the insolvency monitor, restructuring consultants, management and staff. Creditors also benefit from debtor-in-possession proceedings, as the recovery rate is many times higher than in ordinary insolvency proceedings.

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Emerging from the crisis in the driver's seat

Mr Manfred Lehenberger firmly believes that he can build again on his pre-coronavirus success. After all, people still want to exercise and are also increasingly interested in their health. He wants to focus even more intensively on the latter aspect in the future. "Going forward, we intend to put a much greater emphasis on individual coaching. This will mean having more instructors present in the studio, smaller groups with a maximum of eight people per course and more personalised training. This will further noticeably improve the quality of our offering for members. We've also completely reorganised our team with this in mind. And we're in the process of talking with health insurers about getting courses recognised as preventive measures," stated Mr Lehenberger. Physiotherapy will be another mainstay for the team in the new year, with a corresponding practice being integrated in addition to an expansion in medical training.

Mr Georg Stemshorn from PLUTA explained, "The planned strategy is sustainable. We want to see the business continue operating. Debtor-in-possession proceedings may be the best solution for the studio, staff and creditors. That is our shared objective. I will support the proceedings over the coming months, especially in the interests of creditors."

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