

PRESS RELEASE

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eVTOL developer Lilium Aerospace - successor company files for insolvency

Shortly before Christmas, a GÖRG team managed to find this group of investors for the predecessor company as part of the self-administration of the predecessor companies together with the provisional administrator, which meant that around 775 jobs were saved for the time being. Business operations were transferred to the rescue company Lilium Aerospace at the beginning of January.

On 29 October 2024, the start-up Lilium filed an application with the Weilheim i. Ob. local court to initiate insolvency proceedings under self-administration. The court approved the application and ordered provisional self-administration. The experienced GÖRG reorganisation and restructuring experts Prof. Dr Gerrit Hölzle and Dr Thorsten Bieg were appointed to the management board to support the management. Ivo-Meinert Willrodt from PLUTA was appointed provisional administrator.

Together, the Bavarian eVTOL start-up Lilium Aerospace has filed for insolvency due to a failure to obtain financing from the investor group consisting of DTM Group, EarlyBird, Fifth Wall and GenCap in time. The two teams managed to find a renowned group of investors at the proverbial last minute, after redundancies had already been announced, and to conclude a purchase agreement for the operations of both Lilium companies. The business operations were transferred to the rescue company 'Lilium Aerospace' at the beginning of January after substantial parts of the purchase price had been paid. However, the further financing of Lilium Aerospace, which was essential for the continuation of business operations, has now failed to materialise. The reason given for this is technical difficulties in accessing infrastructure funds. Prof Dr Gerrit Hölzle, GÖRG partner and one of the insolvency managing directors: 'We very much regret this unforeseeable development, which has occurred despite the considerable support provided by the insolvency estates. We wished the great Lilium team a more secure future at Lilium Aerospace!'

The insolvency proceedings of Lilium GmbH and Lilium eAircraft GmbH will now also be finalised. The assets to which these companies are still entitled will now be realised in favour of the creditors of these companies as part of the liquidation. The parties involved will jointly decide in consultation with the creditors' committee whether this liquidation will be carried out under continued self-administration or following the transfer of the powers of disposal to an insolvency administrator.

Self-Administration

GÖRG Insolvenzverwaltung Partnerschaft von Rechtsanwälten mbB

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About GÖRG

GÖRG is one of Germany's leading independent commercial law firms and is among the top 10 German insolvency law firms. Around 350 lawyers and tax advisors work at five central locations in Hamburg, Berlin, Cologne, Frankfurt/M. and Munich as well as in 26 other insolvency administration offices nationwide. Among them are numerous insolvency and restructuring experts who have already drawn attention to themselves in renowned insolvency and restructuring proceedings throughout Germany

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since its foundation in 1982, PLUTA has grown steadily and today employs around 500 people in Germany, Spain and Italy. More than 290 business people, business economists, lawyers, commercial lawyers, tax consultants, auditors, sworn accountants, economists, bankers, accountants, engineers and insolvency administration specialists, including many with multiple qualifications, provide practicable, economically sensible solutions. PLUTA provides support in particular for the restructuring and continuation of companies in crisis or insolvency situations and, if required also deploys restructuring experts as board members. PLUTA is one of the top reorganization and restructuring firms, as evidenced by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins and Focus.

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