

Press Release

GÖRG and PLUTA assist Liliu in restructuring as a debtor in possession

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Bavarian air taxi start-up Liliu has filed to initiate debtor-in-possession insolvency proceedings for subsidiaries Liliu GmbH and Liliu eAircraft GmbH with the competent court, namely the Local Court of Weilheim. The court has assented to the applications and ordered provisional debtor-in-possession proceedings. Experienced restructuring and turnaround experts Professor Dr Gerrit Hölzle and Dr Thorsten Bieg from GÖRG have been appointed to assist management in running the business. Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH has been named provisional insolvency monitor in both proceedings.

The applications had to be filed as the financing required to continue funding the business was no longer secured. The Budget Committee of the German Bundestag (federal parliament) refused to approve a 50-million-euro guarantee for a planned 100-million-euro convertible bond from KfW for Liliu even though the Free State of Bavaria had already provided a commitment for the remaining 50 million euros.

Despite its sustained fundraising initiatives, the company was therefore ultimately unable to quickly raise sufficient

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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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funds to continue pursuing the very promising development of its all-electric air taxi. Management at the company, which was founded in 2015, thus filed applications for the opening of debtor-in-possession insolvency proceedings. Lilium GmbH and Lilium eAircraft GmbH are the most important wholly owned German subsidiaries of Lilium N.V., which is listed on the NASDAQ technology exchange.

Debtor-in-possession proceedings have been initiated with the intention of continuing the search for an investor, keeping possible delays to the maiden crewed flight planned for the first quarter 2025 as short as feasible and ensuring development work proceeds as quickly as possible. To this end, an M&A process will be launched immediately and discussions already underway with investors will continue. Business operations at Gauting (administrative headquarters) and the special airport at Oberpfaffenhofen, near Munich, with some 1,200 employees are continuing for the time being.

Attorneys Professor Dr Gerrit Hölzle and Dr Thorsten Bieg, both restructuring experts and partners at GÖRG, will now be part of the company's management team with immediate effect. They have already successfully assisted a multitude of companies in crisis situations, including Senvion, The Social Chain AG and others most recently. Together with an experienced GÖRG team in various cities, including attorney Dr Dominik König based in Munich, they will now manage the reorganisation of the German Lilium subsidiaries.

The Local Court of Weilheim has appointed attorney Ivo-

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Meinert Willrodt, a managing partner at PLUTA Rechtsanwalts GmbH, as provisional insolvency monitor. He will oversee the proceedings together with his PLUTA colleague, attorney Mr Mirko Möllen.

Provisional insolvency monitor Mr Willrodt said, "I will support Lilium's efforts to restructure as a debtor in possession over the coming weeks and months. My role is to protect the interests of creditors in both proceedings." The restructuring expert is an attorney for general law and a specialist attorney for insolvency and restructuring law at PLUTA and has already been insolvency monitor in the proceedings for solar car start-up Sono Motors, drone manufacturer EMT and other companies.

Debtor-in-possession insolvency proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. Management remains in charge and guides the company concerned through the proceedings itself with support from restructuring experts. There is no insolvency administrator, and the competent local court instead appoints a (provisional) insolvency monitor, under whose supervision the restructuring takes place. The role of the insolvency monitor is to protect the interests of creditors.

Lilium N.V. is a listed aviation company with its headquarters in Gauting, near Munich. The start-up has developed an all-electric, vertical take-off and landing air taxi. The maiden crewed flight is scheduled for early 2025, and the first aircraft are due to be delivered to customers in 2026.

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