

## Press Release

### Investor solution for hotel portfolio in spite of lockdown

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Mr Michael Bremen from PLUTA Rechtsanwalts GmbH, the insolvency administrator for Tidal Operations Germany GmbH, in cooperation with Invesco Real Estate, a global property investment manager, and IHG Hotels & Resorts, has found a follow-up solution for the operation of a portfolio of 11 hotels across Germany under the Holiday Inn, Holiday Inn Express and Crowne Plaza brands. Effective 1 March 2021, the Westmont Hospitality Group (Westmont), a leading strategic hotel operator which is active on a global scale, has taken over the running of these hotels. This will strengthen Westmont's position in the German market. The hotels will remain within the Invesco Real Estate portfolio and will be re-opened as soon as possible. Saving the 296 jobs in the ten hotels was a key concern when developing this joint solution. The Crowne Plaza in Heidelberg had already to be closed on 31 July 2020 owing to structural and technical issues. It was possible to sell this hotel together with its inventory, which was owned by the debtor.

The insolvent operator's portfolio includes the Crowne Plaza Hamburg City Alster, Holiday Inn Munich City Centre and Crowne Plaza Heidelberg (previously Hotel Schrieder) as well as eight Holiday Inn Express hotels (Berlin City Centre, Dortmund, Düsseldorf City Centre North, Frankfurt Airport, Frankfurt Messe, Köln Troisdorf, Köln Mülheim and München Messe). The operator does not own the hotel properties.

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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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Since the insolvency proceedings were opened on 1 September 2020, PLUTA restructuring expert Mr Michael Bremen has kept the hotels operating with the involvement of experienced hotel management consultants, in spite of the low occupancy rates. This has been based on agreements with the respective landlords and the licensor of the hotel brands. When the lockdown was introduced in November 2020, the hotels were placed in a closed to arrival status. Although this means that they are not accepting guests at this time, overnight stays and future events and conventions can still be booked directly with the hotels and via popular online portals.

### Asset deal in spite of lockdown

“Achieving an asset deal under lockdown restrictions was an enormous undertaking for all involved. This would not have been possible without partial use of the short-time working allowance scheme, also during the insolvency proceedings, and the loss financing approach of the hotels’ owners. This was the only way to avoid the company’s liquidation. We are therefore especially pleased that the 296 jobs have been saved and the employees will transfer to the new operator,” said restructuring expert Mr Michael Bremen. In addition to Mr Michael Bremen, the PLUTA restructuring team also includes attorneys Mr Martin Jungclaus (M&A), Mr Oliver Westkamp (insolvency administration), Dr Karl Gulbins (labour law) and tax consultant Mr Joachim Huber (taxes, accounting).

On 18 June 2020, the Local Court of Düsseldorf initially ordered provisional debtor-in-possession proceedings for the operating company’s assets and appointed Mr Michael Bremen as provisional insolvency monitor. Mr Bremen was

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appointed provisional administrator on conclusion of the provisional debtor-in-possession proceedings on 4 August 2020, and then administrator once the insolvency proceedings were opened on 1 September 2020. Mr Michael Bremen has proven expertise in restructuring real estate portfolios, retail businesses and hotels.

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