

Press Release

PLUTA restructuring expert Florian Zistler sells the Grünten lifts to BergWelt GmbH & Co. KG owned by the Hagenauer family

May 3, 2019 · Kempten, Germany · Business Area: Insolvency Administration

- Notarized purchase agreement signed
- The investor is planning a year-round nature and leisure programme under the new name of 'Grünten BergWelt'

Good news for the Grünten lifts in the Allgäu region: together with the Prinzing Family, the provisional administrator Mr Florian Zistler from PLUTA Rechtsanwalts GmbH has sold the Grünten lifts to BergWelt GmbH & Co. KG owned by the Hagenauer Family. The investor had already been awarded the contract for the well-known ski resort last year. This week, the purchase contracts were signed by all parties after all of the requirements had been met.

Important rights, e.g. to operate a ski lift on the Grünten Mountain, as well as other business assets were owned by the insolvent Grüntenlifte Betriebs-GmbH. However, the land and the lift facility were privately owned by the managing partner Mr Gerhard Prinzing, who died last October after a brief serious illness, so that the implementation of the contract was delayed. The entire solution was possible because the Prinzing Family also sold private real property as part of the estate.

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Further information about PLUTA and the contents of these Press information you will find under 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 and today has a staff of more than 400 employees in Germany, Spain and Italy. More than 90 members of staff with a legal background and 40 with a business background, including attorneys and tax consultants with multiple qualifications as auditors, graduates in Business Administration or accountants ensure 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, Focus, Legal 500, Who's Who Legal, ACQ 5 Law Award and M&A Today Global Award. Further information at www.pluta.net

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PLUTA attorney Florian Zistler said, "I am happy that all of the contracts have now been signed and that tourism has a future for the Grünten lifts. This sale was a great challenge, as we not only negotiated an extensive complex of contracts, but also had to take into account different ownership structures and, at the same time, the inheritance issue. Just the notary appointment lasted 14 hours, which shows how complex the whole matter was."

Year-round operation planned

In future, BergWelt GmbH & Co. KG will run the area under the name of "Grünten BergWelt" and offer a year-round nature and leisure experience for visitors. The Hagenauer Family presented their plans yesterday at an information meeting in Kranzegg and discussed them with landowners and municipal and county representatives. The Hagenauer Family is an experienced investor. It comes from the region and has been successfully operating various leisure facilities in the 'Alpsee Bergwelt' in Immenstadt for many years.

Martin Hagenauer explained, "The Grünten BergWelt is intended to be a family-friendly destination for local day-trippers as well as overnight guests who can enjoy the unique view of the Allgäu foothills of the Alps. We want to offer the visitors a year-round nature experience and will open operations both in summer and winter at Grünten."

The investor's planned measures include the construction of a new 10-passenger gondola lift and a detachable 6-passenger chair lift for winter operation, which can be guaranteed thanks to the expansion of the artificial snow system. A natural toboggan run is also planned.

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In addition, emphasis will be placed on the redevelopment and reorganisation of the network of hiking trails. Here the Hagenauer Family will involve the landowners, the community and the businesses on the mountain. The aim is to bundle the hikers on the paths and to remove some smaller paths to protect the alpine pastures. To complement the summer facilities, the construction of a forest adventure path is planned, which will be integrated into the existing forest.

Furthermore, the Hagenauer Family is planning the construction of a new valley and mountain station for the lift with attractive architecture which fits into the landscape as well as rebuilding the Grüntenhütte in an alpine architectural style for a leisurely break on the Grüntenplateau.

Martin Hagenauer added, "The planning for the Grünten BergWelt project is making progress. The planning offices are working on the implementation of our plans. The response in the region is very positive."

PLUTA attorney Mr Zistler has been active since 2017

By an order of 2 November 2017, the Local Court of Kempten had appointed the restructuring expert Mr Zistler from PLUTA Rechtsanwälts GmbH as the provisional insolvency administrator for Grüntenlifte Betriebs-GmbH based in Rettenberg/Kranzegg. The company had operated ski lifts on the Grünten Mountain, offering a double chair lift, six surface lifts, a training lift and a conveyor belt. Grüntenlifte had thus covered a ski area with a total slope length of approximately 20 kilometres.

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