

Press Release

PLUTA restructuring expert Michael Bremen starts process of finding investor for ten TOG hotels

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Mr Michael Bremen from PLUTA Rechtsanwalts GmbH has started the process of finding an investor for Tidal Operations Germany GmbH (TOG). TOG operates ten hotels under the Holiday Inn, Holiday Inn Express and Crowne Plaza brands in major German cities. The creditors' committee has already approved the continued operation of the hotels.

The Local Court of Düsseldorf appointed the PLUTA restructuring expert as insolvency administrator for the company in early September. He had already been acting as provisional administrator since summer 2020. The hotels were reopened following Germany's national lockdown. The portfolio includes the Crowne Plaza Hamburg City Alster and Holiday Inn Munich City Centre as well as eight Holiday Inn Express hotels (Berlin City Centre, Dortmund, Düsseldorf City Centre North, Frankfurt Airport, Frankfurt Messe, Cologne Troisdorf, Cologne Mülheim and Munich Messe). The Crowne Plaza in Heidelberg was closed on 31 July 2020 owing to structural and technical issues. The company does not own the properties involved.

Industry facing major challenges

248 full-time and part-time workers are currently employed in the ten hotels. Mr Michael Bremen, whose restructuring

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Oliver Westkamp
Rechtsanwalt

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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team includes attorney Mr Oliver Westkamp and tax consultant Mr Joachim Huber, explained: “The entire hotel industry is facing extreme challenges as a result of the coronavirus pandemic. The hotels did not generate any revenue during lockdown. Occupancy rates are down considerably on last year, and savings of a corresponding magnitude cannot be achieved due to fixed costs remaining relatively high. Our plans are subject to strict and ongoing cost management. Over recent weeks, the motivated employees have played a major part in ensuring the best possible continuation of operations under stricter hygiene measures.”

The aim of the investor process initiated together with the various landlords is to find a new operator for the portfolio by the end of the year at the latest. The continued operation of the hotels is based on agreements reached between the insolvency administrator, the landlords and the InterContinental® Hotels Group (IHG) regarding subordination of rent and royalties. IHG has also taken over management of the hotels.



Joachim Huber
Diplom-Kaufmann,
Steuerberater

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