

Press Release

Regional investor ProKultur acquires business operations of Slavic heritage site in Neustrelitz

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PLUTA attorney Mr Michael Bohnhoff had good news to report on the reconstructed Slavic settlement in Neustrelitz, a heritage site that attracts visitors from the region and further afield: with retroactive effect from 1 April 2022, ProKultur gGmbH has taken over the Slavic heritage site's business operations by way of an asset deal, including all employees and federal volunteers. The purchase agreements have already been signed. The parties have agreed not to disclose the purchase price.

The non-profit organisation IPSE GmbH (Innovative Personal- und Strukturentwicklungsgesellschaft mbH Neustrelitz) had filed for insolvency in October 2021. One of the company's focus areas had been running the reconstructed Slavic settlement in Neustrelitz. On 1 December 2021, the Local Court of Neubrandenburg opened insolvency proceedings for the assets of IPSE GmbH and appointed attorney Mr Michael Bohnhoff from PLUTA Rechtsanwalts GmbH as administrator. In recent months, the restructuring expert has worked together with management to successfully find multiple solutions for the individual parts of IPSE's operations. Following numerous discussions and intensive negotiations, he has now also managed to achieve an investor solution for the reconstructed Slavic settlement.

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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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The investor will preserve the cultural heritage of the site, which is due to open on 1 May 2022. ProKultur gGmbH, a project operator and developer with extensive experience in employment promotion, is looking to strengthen the tourism offering in Neustrelitz.

Managing director Mr Werner Lehmann said, "I'm very pleased with the agreement we have achieved. I would especially like to thank Mr Michael Bohnhoff for his excellent negotiations and the Mayor, Mr Andreas Grund, who provided significant support for the solution." As a result, there will still be an experience for locals and tourists alike to enjoy at the Zierker See lake in the future. The reconstructed settlement is around 1.4 hectares in size. The site features numerous buildings and refuges of various designs built in the Slavic style. Mecklenburg-Western Pomerania was settled by Slavic tribes from the 7th century to the middle of the 12th century. To mark this period, the construction of the Slavic heritage site at Neustrelitz began in 1994. The themed festivals and activity days during the summer are a particular draw.

PLUTA attorney Mr Michael Bohnhoff welcomed the outcome, "The Slavic heritage site has a future. I am delighted that we have found this solution, which will preserve this tourist attraction. The settlement is very well positioned for the years ahead with this investor. I would especially like to thank all of the employees. They have shown great commitment at all times, even during the winter season."

IPSE GmbH was founded in 1993 as an employment entity and functioned as an instrument for mitigating the consequences of structural change following German

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reunification. The company coordinated a multitude of job market development measures with up to 2,000 employees for municipal shareholders and acted as a municipal service provider. In the years that followed, the number of people receiving support decreased as unemployment fell.

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