

Press Release

PLUTA attorney Wolfgang Bernhardt appointed provisional insolvency administrator for Lilium N.V.

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Lilium N.V., the parent company to operating subsidiaries Lilium GmbH and Lilium eAircraft GmbH, has filed for insolvency with the Local Court of Weilheim. Following this, on 8 November 2024, the court ordered provisional insolvency administration for the company's assets and appointed Mr Wolfgang Bernhardt from PLUTA Rechtsanwalts GmbH as provisional administrator.

Electric aviation pioneer Lilium had applied to the Local Court of Weilheim for debtor-in-possession proceedings for its subsidiary and sub-subsidiary in late October 2024. The court assented to the applications and ordered provisional debtor-in-possession proceedings. Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH is representing the interests of creditors as provisional insolvency monitor in both proceedings.

Provisional administrator Mr Wolfgang Bernhardt from PLUTA said, "I am tasked with conducting the proceedings for the holding company in the interests of the creditors. The aim is to find an investor solution for Lilium if at all possible. All stakeholders are working closely together with this in mind. The process of finding an investor was already launched in the past week."

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PLUTA expert



Wolfgang Bernhardt
Rechtsanwalt, Diplom-Kaufmann

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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Lilium N.V. was first listed on the US Nasdaq Stock Exchange in September 2021. The exchange operator informed the company that, in accordance with Nasdaq rules, trading of Lilium N.V. shares and warrants would be suspended on 6 November 2024 and a notification of delisting would be filed with the US Securities and Exchange Commission to delist the company's securities from the Nasdaq Global Select Market.

Lilium's operating business with some 1,200 employees is run by Lilium GmbH and Lilium eAircraft GmbH, which are to be restructured under the debtor-in-possession proceedings. Founded in 2015, the start-up manufactures electric aircraft. The all-electric Lilium jet can take off and land vertically. The maiden crewed flight is planned for 2025 and market launch for 2026.

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