

NEWSLETTER

SINCE JANUARY, 2022

IUSLAKE ADVISES CREDITOR IN THE CONTEXT OF THE INSOLVENCY OF DEUTSCHE LICHTMIETE AG



After the prosecutor's office in Oldenburg not only searched the residential and business premises of four senior employees of Deutsche Lichtmiete AG on 8 December 2021, but also froze the accounts of Deutsche Lichtmiete AG, the management board of Deutsche Lichtmiete AG felt compelled to file for insolvency on 5 January 2022. In the meantime, the preliminary insolvency procedure has been opened through a total of 16 companies of the Deutsche Lichtmiete Group. Rüdiger Weiß of the Hamburg law firm Wallner Weiß has been appointed preliminary insolvency administrator for Deutsche Lichtmiete AG and other major operating companies of Deutsche Lichtmiete Group. For other companies of the German Lichtmiete Group, Dr. Malte Köster of Bremen based law firm WillmerKöster has been appointed preliminary insolvency administrator.

The prosecutor is pursuing the initial suspicion of fraud on the basis of an alleged „snowball system“. According to the prosecutor's office, the accused may have realized that the business model aimed at renting out lighting systems acquired by investors was not viable and unsuitable for generating the payment of the investors' due and future due claims from the revenues of the rented technical equipment. Nevertheless, further investor capital of more than EUR 100 million is said to have been raised both through the placement of bearer bonds from 2018 to 2021 and through the issuance of further direct investment programs. In addition, further investment funds in the double-digit million range were acquired via a Swiss company, Deutsche Lichtmiete Holding AG, in connection with an initially planned IPO of Deutsche Lichtmiete AG via a „Friends & Family Program“.

Iuslake advises a creditor who has made substantial contributions both through direct investments as well as in context with the “Friends & Family Program”.

If you have any queries hereto, please contact Dr. Andreas Hautkappe. For more information, please be referred to www.iuslake.de.