

First step for the tenant:

Negotiating with the landlord to obtain a waiver of/respice for arrears of rent and/or adjustments to the lease



What the landlord should note:

The possibility that the contract will be terminated by the court in a restructuring procedure needs to be taken into account in negotiations! Negotiating with the further creditors
Appointing a reorganisation moderator, if necessary

Successful negotiations

No agreement with all of the creditors

Reorganisation agreement

Is entered into if all creditors give their consent (unanimity required!)

Reorganisation agreement can be confirmed by a court

Second step for the tenant:

Notifying the restructuring project to the restructuring court
Appointing a practitioner in the field of restructuring, if necessary

Third step for the tenant:

Preparation of a restructuring plan by the tenant

Declaratory part: basis and effects of the restructuring plan
Constructive part: definition of the legal positions of the parties affected by the plan

Offer of plan

Submitting the plan to the creditors affected by the plan
Conducting negotiations with the parties affected by the plan

Fourth step for the tenant:

Voting processes for approval of the plan by groups of creditors

Required majority, as a rule: 75% of the total claims in each group



Cross-group majority decision against a group that has rejected the plan but is not placed at a disadvantage is possible!

Extrajudicial approval of plan

Judicial approval of plan



Ultima ratio: Judicial termination of the lease

Only in conjunction with a judicially confirmed restructuring plan – requirements:

- Mutual contract that has not been fully performed by both parties
- Prior attempt to reach an agreement with the landlord has failed: landlord is not prepared to make adjustments to/terminate the contract
- Termination of the contract is appropriate within the framework of the restructuring concept

Risik:

The landlord's claims for non-performance of the lease can again be shaped by the restructuring plan as claims under the plan!

Goal:

Judicial confirmation of the approved restructuring plan

Restructuring plan takes effect for all parties affected by the plan
Where appropriate, monitoring of the fulfilment of the plan by a practitioner in the field of restructuring