

PRESS RELEASE**Level Europe GmbH applies for insolvency with bpv Huegel**

Level Europe GmbH, Austrian low-cost airline, filed for the opening of insolvency proceedings at the Regional Court of Korneuburg last Friday. bpv Huegel advises Level Europe as debtor representative.

22 June 2020. bpv Huegel advises Level Europe GmbH, on the initiation and implementation of judicial insolvency proceedings. Although booking figures and revenues developed as expected and as planned in the fourth quarter of 2019 and in the months of January and February 2020, this revenue development was halted by the Covid-19 pandemic and the associated entry restrictions and booking slumps. Regular flight operations had been suspended since March 2020 due to the Covid-19 pandemic. For this reason, an insolvency application was filed.

The bpv Huegel team is led by partners Bernhard Schatz (restructuring and insolvency) and Elke Napokoj (corporate/M&A). The team also includes Walter Niedermüller (labour law) and Michaela Pelinka (corporate/M&A). Partner Elke Napokoj already led the team during the attempted takeover of Niki Airlines by Level Europe before it was established and subsequently the founding of Level Europe.

The restructuring and insolvency law team at bpv Huegel is regularly involved in major restructuring and insolvency proceedings, most recently in the restructuring proceedings of the film manufacturer Alufix as creditor representative and at Sanochemia Pharmazeutika GmbH as debtor representative.

About bpv Huegel

As one of Austria's leading law firms, bpv Huegel advises national and international clients in all sectors. It is regarded as the first address for highly complex mandates, the handling of which requires specialised tax and legal knowledge, many years of experience and economic understanding. With its Brussels office, bpv Huegel has a competence centre for general EU law, European merger and antitrust law as well as regulatory and public procurement law located directly at the European institutions. bpv Huegel is a member of the "bpv LEGAL" alliance with offices in Bratislava, Bucharest, Budapest and Prague and thus offers tailor-made solutions throughout CEE. In addition, the firm has long-standing cooperation agreements with leading international law firms worldwide. The full-service law firm was founded in 1979 and is represented in Austria by offices in Vienna, Moedling and Baden, where it employs around 100 staff, including around 50 lawyers.

Contact

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