

Press Release

Successful restructuring: reaktor media GmbH completes insolvency proceedings

- Insolvency plan saves all jobs of the German Hannover based company which was founded in 1991-

Hannover, November, 3rd, 2009

Following insolvency proceedings of the assets of the reaktor media GmbH, Gesellschaft zur Entwicklung multimedialer Anwendungen, the District Court of Hannover – Insolvency Court - has abrogated the insolvency proceedings. All creditors have accepted the insolvency plan suggested by the insolvency administrator. The financial reorganization enables reaktor media to make an economic comeback safeguarding all jobs.

Business operations continued

On August, 6th 2008, the reaktor media GmbH filed for insolvency. Insolvency proceedings were initiated and Rainer M. Baehr was appointed as insolvency administrator who subsequently permitted business operations to continue. At this point a solvent investor was successfully found who then provided crucial support for the restructuring as well as funding to continue the development of the computer game currently in development. This would not have been possible without the remarkable efforts of the CEO and the entire team. Despite the proceedings caused by the insolvency of the listed parent company, the computer game Black Prophecy (<http://www.blackprophecy.com>), which is highly anticipated by a worldwide fan community, will be released in the course of next year and will set new standards.

Jobs safeguarded

The company employed 36 employees and it has been possible to preserve all of these jobs throughout the past months of the continuation of the business. In fact, new jobs by means of internships and future apprenticeships were created.

Successful comeback

The CEO of reaktor media GmbH, Kirk Lenke, is looking forward to continuing effective collaboration with the team, and would like to thank all employees for maintaining business operations in the best way conceivable during this difficult time. Mr. Lenke will continue working for the company in the future and will contribute to the growth of the company through his experience and contacts.

HERMANN Lawyers CPAs Accountant is a law firm specializes in insolvency law, financial reorganization and company law. It is a member of the worldwide independent lawyer association "Lawyer Associated Worldwide (LAW)" and cooperates with international law firms in Zurich, Amsterdam and London from its ten domestic offices.

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