

Press Release

No possibility of finding an investor for tubesolar

31 August 2023 · Augsburg · Business Area: Insolvency Administration

The management board of tubesolar AG, acting with the approval of the provisional insolvency administrator, has decided that the company will cease trading as of 31 August 2023. Despite numerous discussions and intensive negotiations in an effort to find an investor during the process of opening insolvency proceedings, no agreement could be reached with interested parties regarding the acquisition of tubesolar AG's business operations or significant assets. Accordingly, Mr Georg Jakob Stemshorn from PLUTA Rechtsanwalts GmbH, in his capacity as provisional insolvency administrator, has felt compelled to approve the company's closure in order to avoid a potential diminution of the insolvency estate.

tubesolar AG specialises in developing and manufacturing innovative photovoltaic thin-film tubes that are assembled to form modules and offer new kinds of application possibilities. The modules are permeable, enabling dual use of the surface covered. For example, land can still be used to produce an agricultural yield in addition to generating energy.

The company would have needed photovoltaic film in order to ramp up production at its Augsburg site. However, supply chain issues mean this will not be available in the short to medium term. This is the main reason why no

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Georg Jakob Stemshorn

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht, LL. M. (UvA)



Florian A. Zistler

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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interested party was prepared to invest in the company. tubesolar AG, which is listed on the stock exchange, employs around 140 people. They have been informed about the decision and will now have to be made redundant.

Mr Georg Jakob Stemshorn, an attorney based in Augsburg, said, "We have persisted with negotiations until recently, but it has not been possible to reach an agreement with the remaining investor to date. While we have held numerous discussions in the past few weeks, we cannot keep the business going without an investor. Given the substantial losses being incurred, the business will have to cease trading immediately." Mr Stemshorn is being supported in the proceedings by attorney Mr Florian Zistler and the teams in Augsburg and Kempten.

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

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