

Press Release

PLUTA attorney Dr Kaufmann appointed provisional administrator for PV project developer Fellensiek

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Fellensiek Projektmanagement GmbH & Co. KG based in Jever has filed for insolvency due to liquidity problems. Following this, on 3 September 2024, the Local Court of Wilhelmshaven ordered provisional insolvency proceedings and appointed Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH as provisional administrator. Dr Kaufmann, manager of the PLUTA branches in Bremen and Oldenburg, will now review all restructuring options for the photovoltaic project developer.

The 20 employees have been informed about the current situation. Their salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law. The insolvency has come about as a consequence of an investor's claims totalling millions. Fellensiek Projektmanagement GmbH & Co. KG is the holding company. The group has around 20 project companies, which are not involved in the insolvency proceedings.

Following its establishment in Jever in 2012, Fellensiek began undertaking wind energy project development. Its key business now is the development and implementation of large-scale photovoltaic systems in Germany.

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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On the one hand, the company develops projects on leased roof areas for its own portfolio. Services here include the planning, purchase, financing and installation of the systems, which the company operates on a long-term basis, feeding electricity into the public grid. On the other hand, Fellensiek sells systems to third parties, with its services also including the creation of the overall design for the financial and technical setup.

PLUTA restructuring expert Dr Kaufmann said, "The business is continuing to operate. We will now gain a comprehensive overview of the financial situation and hold discussions with all business partners. We will analyse the potential solutions for Fellensiek over the coming weeks. To this end, we intend to hold discussions with parties interested in taking over the PV projects." In addition to Dr Kaufmann, the PLUTA team includes attorneys Ms Miriam Rothmund and Ms Christine Behrens.

"The circumstances are difficult, but I hope we can find solutions together. We will support the provisional insolvency administrator to the best of our abilities," said managing director Mr Torsten Fellensiek.



Christine Behrens

Rechtsanwältin,
Fachanwältin für Insolvenz-
und Sanierungsrecht

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

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