

## Press Release

# PLUTA attorney Georg Jakob Stemshorn appointed provisional administrator for listed tubesolar AG

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tubesolar AG filed for insolvency today. Following this, the Local Court of Augsburg ordered provisional insolvency proceedings for the solar start-up's assets. Mr Georg Jakob Stemshorn from PLUTA Rechtsanwalts GmbH has been appointed provisional insolvency administrator.

The company 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 modules are manufactured in Augsburg and installed worldwide.

tubesolar AG announced only recently that there were no longer sufficient financial resources to meet the company's short-term funding requirements. The listed company has therefore now filed for insolvency.

Augsburg-based attorney Mr Stemshorn and his PLUTA colleagues are already on the ground. "The business will remain fully operational. We will now analyse the financial

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#### 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](http://www.pluta.net)

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situation and review all restructuring options. We want to ensure this start-up's viability," said PLUTA restructuring expert Mr Georg Jakob Stemshorn. He will be supported in the proceedings by attorney Mr Florian Zistler and the teams in Augsburg and Kempten.

The company has a workforce of approximately 140 employees, whose salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law. As payment of the employees' salaries is a top priority, the team will arrange for pre-financing of these benefits. A corresponding application will soon be submitted to the Federal Employment Agency.

The provisional insolvency administrator will also shortly launch an M&A process so that a long-term solution can be found for the start-up. Mr Stemshorn said, "The technology is innovative. We are now looking for a suitable investor for the company."

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://www.pluta.net)

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