

Press Release

PLUTA and Rödl assist KEHAG Energiehandel GmbH in restructuring as a debtor in possession

12 January 2022 · Oldenburg · Business Area: Restructuring

KEHAG Energiehandel GmbH has filed an application for restructuring under debtor-in-possession proceedings. Yesterday, the Local Court of Oldenburg ordered provisional debtor-in-possession proceedings and appointed experienced attorney Professor Dr Gerrit Hölzle from GÖRG Insolvenzverwaltung GbR in Bremen as provisional insolvency monitor. He will monitor the proceedings and represent the interests of the creditors. Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH's branch office in Oldenburg and Mr Raik Müller from Rödl GmbH Rechtsanwalts-gesellschaft Steuerberatungsgesellschaft in Cologne have been appointed chief restructuring officers. They will pursue the energy trading company's planned restructuring together with managing director Mr Jan Kästner.

The company, which is part of the KEHAG Group, supplies electricity and natural gas to commercial and industrial customers. The other companies in the group are not affected by the application.

KEHAG Energiehandel GmbH had to file the application due to the exceptionally high procurement prices for energy (gas and electricity) at this time, which KEHAG has not

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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

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been able to pass on in their entirety to its customers, and deficiencies in procurement price hedging transactions for the amounts of energy sold from 1 January 2022 onwards. Management has already informed the company's customers about the application, and supplies were suspended in late 2021.

KEHAG Energiehandel GmbH currently employs 54 people in Oldenburg. Their salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law. Managing director Mr Jan Kästner said, "The situation has been extremely difficult in recent weeks and filing for debtor-in-possession proceedings became inevitable. This will enable us to put our company on a new footing. Together with our motivated team, we are confident of overcoming the challenges ahead and sustainably restructuring the company."

Chief restructuring officer Dr Kaufmann explained, "The entire industry finds itself in a challenging situation. Current price trends in the energy sector are having a significant impact on companies." He will be accompanied in the proceedings by his PLUTA team under economist Mr Jürgen Schendel, attorney Mr André Gildehaus and business lawyer Ms Sunny-Jo Linderkamp.

Sound analysis and comprehensive restructuring concept

"We have already conducted initial analysis and will prepare a comprehensive restructuring concept together with all involved over the coming weeks. We intend to leave no stone unturned in our efforts to find a viable solution for the business. This may also involve bringing an



André Gildehaus

Rechtsanwalt

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investor on board," added chief restructuring officer Mr Raik Müller. He will be supported in the proceedings by his interdisciplinary team of restructuring experts. In particular, his project team is made up of attorney Ms Linette Mirza Khanian and business management experts Mr Vincenzo Di Vincenzo and Mr Jasper Brink.

"Provisional debtor-in-possession proceedings will give us the tools we need to realign the business. My team and I will do our best to support the restructuring process in the interests of creditors and will provide constructive assistance with the restructuring concept that we are to review," said provisional insolvency monitor Professor Dr Hölzle, who has extensive experience in the energy sector, including through his involvement in the insolvency proceedings for wind turbine manufacturer Senvion.

Group not affected

KEHAG Energiehandel GmbH was founded in Oldenburg in 2011. The company specialises in supplying electricity and natural gas to commercial and industrial customers. KEHAG Energiehandel GmbH is a wholly-owned subsidiary of KEHAG Holding, which is not affected by the proceedings, and is part of the well-known KEHAG Group. The group is a solution provider in the areas of electricity, gas and measurement technology as well as e-mobility charging infrastructure.

The restructuring experts at PLUTA have already supported several proceedings for insolvent energy and electricity trading companies, such as DEGIA Berlin GmbH (formerly DEG Deutsche Energie GmbH) and the EnerGen

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Süd energy cooperative.

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