

Press Release

Progress made in KEHAG Energiehandel GmbH restructuring: proceedings opened

12 April 2022 · Oldenburg · Business Area: Restructuring

The restructuring approach taken to date for KEHAG Energiehandel GmbH is to be continued. The Local Court of Oldenburg opened in-court restructuring proceedings for the energy trading company on 1 April 2022 as planned. The company will remain under debtor-in-possession management and creditors will soon be able to file their claims.

The court has appointed Professor Dr Gerrit Hölzle from GÖRG Insolvenzverwaltung GbR based in Bremen as insolvency monitor. He had previously acted as provisional insolvency monitor and will represent the interests of creditors while monitoring the proceedings. Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH in Oldenburg and Mr Raik Müller from Rödl GmbH Rechtsanwaltsgesellschaft Steuerberatungsgesellschaft have been engaged as chief restructuring officers and will continue the energy trading company's restructuring together with managing director Mr Jan Kästner.

Restructuring continues – work on insolvency plan

Now that the proceedings have been opened, considerable progress is being made in restructuring the company based in Oldenburg. "The opening of the proceedings is an important step in the restructuring process. We are

PLUTA press contact

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

PLUTA expert



Dr. Christian Kaufmann

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht



Jürgen Schendel

Diplom-Ökonom

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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currently working on an insolvency plan for KEHAG. We intend to secure the company's preservation and a settlement with the creditors within the framework of this restructuring option. With such a solution, proceedings can generally be brought to an end quickly and efficiently," explained PLUTA restructuring expert Dr Kaufmann.

Profitable business areas to be retained

The aim of the restructuring expert is to use an insolvency plan to retain the profitable business areas, namely the power purchase agreement (PPA) and services units. KEHAG employees there are responsible for marketing the energy from wind turbines and photovoltaic systems. Operators can then continue to run their systems profitably even once they are no longer eligible for the EEG (renewable energy) surcharge. "This is a major core business of KEHAG and these units are profitable," said chief restructuring officer Mr Müller.

"There have been constructive discussions with all stakeholders in recent weeks. The court has confirmed the proceedings. We will soon begin asking creditors to file their claims and expect several thousand to do so," said insolvency monitor Professor Dr Hölzle.

The team already has gained extensive experience in the energy sector. Insolvency monitor Professor Hölzle was involved in the insolvency proceedings for wind turbine manufacturer Senvion, to name one example. The restructuring experts at PLUTA have already supported several proceedings for insolvent energy and electricity trading companies, such as DEGIA Berlin GmbH (formerly



André Gildehaus

Rechtsanwalt

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DEG Deutsche Energie GmbH) and the EnerGen Süd energy cooperative.

KEHAG Energiehandel GmbH, which is part of the KEHAG Group, supplied electricity and natural gas to commercial and industrial customers. The other group companies are not affected by the application for insolvency. Supplies to customers had already been suspended before the application was filed.

Restructuring team:

PLUTA Rechtsanwalts GmbH: Dr Christian Kaufmann, Mr Jürgen Schendel and Mr André Gildehaus

Rödl GmbH Rechtsanwalts-gesellschaft
Steuerberatungsgesellschaft: Mr Raik Müller, Ms Linette Mirza Khanian, Mr Vincenzo Di Vincenzo and Mr Jasper Brink

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