

Press Release

PLUTA restructuring expert Dr Kaufmann finds investor for Fellensiek Group's rooftop solar portfolios

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Area: Insolvency Administration

Insolvency administrator Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH has sold key parts of the Fellensiek Group's operating business to an investor. Saxovent Renewables, part of the Berlin-based Saxovent investment company, has acquired three rooftop solar portfolios with a total output of 13.6 megawatt-peak (MWp) that constitute the key assets of the insolvent business Fellensiek Projektmanagement GmbH & Co. KG (FPM) and its operating subsidiaries.

Four purchase agreements were executed today following the approval of the creditors' assemblies at the Local Court of Wilhelmshaven. The asset transfer is retroactively effective as of 1 May 2025. Specifically, the agreements relate to the acquisition of the assets of the following companies: Fellensiek Projektmanagement GmbH & Co. KG, FPM Energietechnik GmbH & Co. KG, FPM Solar Beta GmbH & Co. KG and FPM Solar Delta GmbH & Co. KG. In respect of the three operating companies (FPM Energietechnik, FPM Solar Beta and FPM Solar Delta), a total of 30 rooftop photovoltaic systems across Germany were bundled within three portfolios that have now been

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



Christine Behrens
Rechtsanwältin, Fachanwältin für
Insolvenz- und Sanierungsrecht

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.

Press Release

sold.

Successful solution despite challenging market conditions

The Local Court of Wilhelmshaven ordered provisional insolvency administration for the assets of FPM on 3 September 2024. Regular proceedings were opened in November 2024. Provisional insolvency administration was ordered for the assets of each of the three operating companies on 16 December 2024. In view of the intended transfer of the companies' assets, the insolvency proceedings for each were then opened in May 2025 with the Insolvency Court of Wilhelmshaven.

Insolvency administrator Dr Kaufmann had already launched a structured process aimed at finding an investor back in September 2024. He was supported in this by M&A experts at Go & Company GmbH in Frankfurt. There was strong interest despite the challenging market conditions. More than 170 interested parties participated in the process, with Saxovent Renewables emerging as the successful acquirer. In addition to Dr Kaufmann, the PLUTA team comprises attorneys Ms Christine Behrens and Ms Miriam Rothmund.

PLUTA attorney Dr Kaufmann said, "In a challenging market environment, we have managed to find an investor willing to acquire all of the PV systems. This overall solution also represents the best possible outcome for the creditors. That was our primary goal – and we have succeeded in this." The creditors' approval validates the chosen course of action. The constructive interaction with the banks, the creditors and the investor was especially



Miriam Rothmund

Rechtsanwältin

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Press Release

noteworthy. Saxovent Renewables is a strong partner with a clear focus on renewable energy projects.

Photovoltaic portfolios to be maintained

Fellensiek Projektmanagement GmbH & Co. KG developed photovoltaic systems with a combined capacity of 44,900 kWp and most recently had an installed portfolio of around 13,600 kWp. The company leased large roof areas of commercial and agricultural businesses in Germany and was active across the entire value chain – from the identification of suitable roof areas as well as project development, technical planning, financing and construction support through to technical and commercial management. The projects were bundled into operating companies. The three rooftop solar portfolios that have now been acquired have a total output of 13.6 megawatt-peak (MWp) – enough to supply around 4,000 households with green electricity – and will be maintained under the umbrella of the Saxovent Group going forward.

While the Fellensiek operating companies had no employees, 21 people were employed at FPM. Their jobs had to be eliminated when the insolvency proceedings were opened as it had not been possible to achieve a solution at that time. However, a large part of the project team had already switched to Saxovent Renewables before this and found new employment there.

With the acquisition, the Saxovent Group is not only strengthening its presence in northern Germany but also significantly expanding its own rooftop solar portfolio.

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“With the successful acquisition of the Fellensiek Group’s rooftop solar portfolio, we are further expanding our renewable energy activities within Saxovent Renewables. Together with the experienced staff from the previous team, we are committed to maintaining and further developing the projects,” said Mr Thorsten Freise, Saxovent COO.

Saxovent is an independent, owner-managed, Berlin-based investment company that has been in business for more than 25 years. Through its investments in midsize companies, Saxovent finances groundbreaking renewable energy projects and promotes innovative technologies that actively protect the environment. Saxovent Renewables GmbH & Co. KG is an independent project developer for renewable energy. It has its headquarters in Berlin and a local presence throughout Germany. As an experienced end-to-end provider, Saxovent Renewables is active across the entire value chain – from site identification and approval planning through to the implementation and operation of renewable energy projects.

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