

Press Release

PLUTA attorney Georg Jakob Stemshorn achieves agreement in Windhager proceedings

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Area: Insolvency Administration

Insolvency administrator Mr Georg Jakob Stemshorn from PLUTA Rechtsanwalts GmbH has achieved a negotiated settlement with BHT – Best Heating Technology in the Windhager proceedings.

Windhager Zentralheizung GmbH based in Gersthofen found itself in a challenging situation after filing for insolvency in March 2024. The business remained operational under difficult conditions. On 1 June 2024, the Local Court of Augsburg, as the insolvency court, opened insolvency proceedings for the company's assets and appointed Mr Georg Jakob Stemshorn as administrator. Previously, Augsburg-based attorney Mr Stemshorn had been acting as provisional insolvency administrator for the company.

Once the stock of spare parts was depleted, customer service operations had to be suspended in early July. In addition, it had become clear in June that the desired takeover by Austrian investor BHT – Best Heating Technology, which had already acquired Windhager's parent company in Austria, would not materialise and there might be legal disputes with BHT – Best Heating Technology. What's more, no offers for Windhager

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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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Zentralheizung GmbH were submitted by other investors.

Now, however, there is positive news for creditors and future customers of the Windhager brand, as insolvency administrator Mr Georg Jakob Stemshorn has managed to achieve a negotiated settlement with BHT – Best Heating Technology. Despite the unavoidable closure of the Gersthofen site, Mr Stemshorn and other stakeholders are satisfied with the agreement and consider it a very good solution for creditors and future customers for Windhager products. The creditors' assembly for the insolvent Windhager Zentralheizung GmbH also accepted the solution and approved it on 29 August 2024.

Attorney Mr Stemshorn said, "Since no investor was prepared to invest in the company, our goal was to achieve the best possible outcome for the creditors and customers. We have succeeded in this with the negotiated settlement that has now been concluded." The PLUTA team also includes attorney Mr Florian Zistler, auditor and tax consultant Mr Frank Möble, attorney Ms Sylvia Kalbitzer and business lawyers Mr Dennis Stroh and Mr Maximilian König.

Mr Andreas Weißenbacher, managing director of BHT Holding GmbH, also expressed his satisfaction with the outcome: "Here at the BHT – Best Heating Technology – Group, we are pleased that, thanks to the agreement achieved, we now have a clear legal basis for offering all Windhager products in Germany as well and for providing optimum services for all Windhager customers, benefiting from the new Windhager Best Heating Technology and the proven Windhager quality, which has been tried and tested



Maximilian König

Wirtschaftsjurist, Law and economics (M.Sc.)



Dennis Stroh

Wirtschaftsjurist

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

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since 1921. This is superb news for all future Windhager customers in Germany.”

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