

STR Holdings, Inc. Provides Update

STR Holdings, Inc. ("STRI" or the "Company") is providing today a status update to shareholders.

TOLLAND, CT, UNITED STATES, July 15, 2025 /EINPresswire.com/ -- The Company regrettably announces the passing of John A. Janitz, its esteemed Director, on May 19, 2025. Mr. Janitz

joined the Company's Board of Directors (the "Board") in 2007 pursuant to the Credit Suisse/DLJMB investment and dutifully served in many Board and Committee capacities throughout various milestones, including the 2009 IPO, 2010 Secondary Offering and the 2014 Zhenfa investment, among other major developments.



As announced on September 14, 2023, the Board and a majority of stockholders previously approved a Plan of Complete Liquidation and Dissolution (the "Plan").

As contemplated by the Plan, the Company filed a Certificate of Dissolution, effective on October 16, 2023, with the Delaware Secretary of State dissolving the Company and closing the stock transfer books and records for STRI.

Under advice of Delaware Counsel, the Company is pursuing a dissolution process designed to preserve shareholder value and limit potential liabilities, with the ultimate goal of maximizing the benefit to shareholders in the form of a distribution of the Company's cash.

The Company continues to make progress through the dissolution process, including completion of public and private notifications to solicit potential creditor claims. No further adverse claims were received as a result of these notifications.

The Company intends to distribute, pro rata in one or more distributions, its remaining cash to its stockholders, following the resolution of outstanding claims and the approval of the distribution by the Delaware Court of Chancery. Stockholders of record will not be required to take any action to participate in a distribution.

The Company remains focused on extinguishing potential liabilities, particularly those related to outstanding litigation, and pursuing its own outstanding claims.

Among other activities, the Company continues to pursue various legal actions in India against Lucent Clean Energy PVT LTD demanding payment of monies owed for prior raw material and equipment sales.

As of the date of this publication, the Company, its executives, and certain former business partners remain subject to a legal proceeding in Spain brought by former employees, related to the 2021 sale of Specialized Technology Resources España, S.A.U. and certain of its assets. The Company maintains that the case is without merit and has filed, through local counsel, written petitions for dismissal, but the Court has yet to act on such requests or alternatively, to adjudicate the case.

The Company reiterates that its estimate of funds that will be legally available for distribution remains in the range of \$0 to \$5 million. As of the date of this press release, the Company has 20,152,029 shares of common stock issued and outstanding.

The amount and timing of distributions, if any, will depend upon and could be affected, delayed or eliminated by, among other things, (i) the timeline for important litigation against us, the timing of which is beyond the Company's ability to control, (ii) the amount and timing of claim settlements and reserves set aside to address creditors and contingent liabilities and, to the extent pursued by the Board, requirements of the Delaware Court of Chancery in a supervised long-form dissolution process, (iii) the expenses incurred by the Company, and (iv) the timing and net proceeds received on the disposition of its remaining non-cash assets. In addition, a creditor could seek an injunction against or otherwise seek to interfere with the making of distributions to our stockholders, on the grounds that the amounts to be distributed were needed to provide for the payment of our liabilities and expenses. Any such actions by a stockholder or a creditor could delay, reduce or eliminate the amount available for distribution to our stockholders, or otherwise cause the Company to abandon its wind-down plan. The Company cannot ensure that any funds will become available for distribution or be distributed to its stockholders.

Forward-Looking Statement Disclaimer: This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to inherent risks and uncertainties, including statements regarding the Company's proposed winding down and the amount and timing of distributions, if any, to its stockholders. The Company is currently unable to predict the amount or timing of such distributions, if any. The amount and timing of such distributions will depend on and could be affected, delayed or eliminated by any number of risks and uncertainties, many of which are not in the control of the Company, including without limitation those discussed in this press release. Moreover, the Board may modify or abandon its plan to wind down its business and operations at any time. The Company undertakes no obligation to publicly update any forward-looking statement contained in this press release, whether as a result of new information, future developments or otherwise, except as may be required by law.

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