Press release Insolvency

PLUTA partner Stefan Meyer appointed provisional administrator for Penn Solutions GmbH – business continuing to operate

1 October 2026

Penn Solutions GmbH based in Paderborn filed for insolvency on 26 August 2026. That same day, the Local Court of Paderborn, as the competent court, ordered provisional insolvency administration and appointed attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as provisional administrator.

The textile company is continuing to operate at this time. Immediately after his appointment, the provisional insolvency administrator and his PLUTA team conducted an initial review of the company's economic and financial situation. Further analysis is ongoing. At the same time, options for ensuring a sustainable continuation of the business are being explored.

"The economic situation is challenging. We have been able to stabilise the business over the past few weeks. Our job now is to work with all of the stakeholders to explore the conditions for a viable continuation solution. We will review all of the available options for this," said Mr Stefan Meyer, the provisional insolvency administrator.

Wages and salaries guaranteed thanks to specific substitute benefits

Penn Solutions GmbH currently employs 91 people. Their wages and salaries are guaranteed for the time being thanks to specific substitute benefits provided under German insolvency law. Management and the provisional insolvency administrator informed the employees about the insolvency application and the next steps at a staff meeting held on 28 August 2026.

"The continued support of the employees, customers and suppliers is crucial over the coming weeks. We have held important discussions with the main parties involved. Our aim is to create the best possible conditions for the company's continued operation and to save as many jobs as we can," said Mr Meyer.

Company under pressure from declining sales and orders

Penn Solutions GmbH has been seeing a significant decline in sales and orders for some time now. This trend has put significant pressure on the company's financial position. In management's view, the situation has been compounded by challenging conditions for manufacturing in Germany. Energy costs, in particular, have tripled for the company over the past four years. Management also believes the company is at a disadvantage compared with Asian imports due to increasing European regulation and, in its view, an unfair competitive environment.

The provisional insolvency administrator and his team will comprehensively review the economic causes of the crisis during the proceedings.

Strong technical expertise as the foundation for a continuation solution

Penn Solutions GmbH has many years of experience and strong technical expertise in the manufacture of knitted textiles. Specialised knitting techniques can be used to create different functional properties within a textile. For example, some sections of a garment may be designed to stretch and others to provide support. This special manufacturing and process expertise will also play an impor-

PLUTA team



Stefan Meyer



Dr. André Wehner

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

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tant role in the search for a continuation solution.

“Penn Solutions GmbH has an experienced workforce and particular technical expertise. These are important conditions that we can build on in the search for a solution. The structured process of securing an investor is already underway, and we will really drive this forward in the coming weeks. We want to find a robust long-term solution for the company as quickly as possible,” said Mr Meyer.

In addition to Mr Meyer, the PLUTA team comprises the attorneys Dr André Wehner and Mr Malte Ottemeier.

About PLUTA
PLUTA helps companies through legally and commercially demanding situations. We support companies at every stage of their lifecycle – in transactions and restructuring, and by turning the business around and keeping it running through a crisis or insolvency. Where needed, PLUTA's restructuring specialists also step into management roles. PLUTA has grown steadily since it was founded in 1982 and today employs over 600 people in Germany, Spain and Italy. More than 300 commercial specialists, business economists, lawyers, business law specialists, tax consultants, public auditors, sworn auditors, economists, banking specialists, accountants, engineers and insolvency administration specialists – many of them with more than one qualification – deliver solutions that work in practice and make commercial sense. PLUTA is one of Germany's leading restructuring firms, as rankings and awards from WirtschaftsWoche, Focus, Handelsblatt, brand eins, INDat, JUVE, The Legal 500 and Lexology Index confirm. Further information at www.pluta.net.

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