

Press Release

Huixing buys insolvent Mayer & Cie.

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Geschäftsfeld: Insolvenzverwaltung

An investor has been secured at the eleventh hour in the Mayer & Cie. debtor-in-possession proceedings, with attorney Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH as insolvency monitor.

The insolvency proceedings for Mayer & Cie., a manufacturer of circular knitting and braiding machines, were opened on 1 December 2025. The process of shutting down the entire business was initiated immediately after that, and most employees were given notice that they would be made redundant at the end of February 2026. The final remaining orders for circular knitting machines are expected to be completed by the end of the same month. Back in December 2025, the braiding machine segment of the Mayer & Cie. business was sold to an Italian investor. A buyer has now been found for the circular knitting machine operations at the eleventh hour in the form of Huixing Machine Co., Ltd. Shishi. The Chinese machine manufacturer will acquire selected assets, including the Albstadt property and holdings such as the two Mayer & Cie. subsidiaries in China and Czechia. The purchase agreements were signed on Monday.

Huixing Machine Co., Ltd. Shishi is headquartered in the city of Shishi in Quanzhou, a major hub for China's textile and engineering industries. Huixing manufactures and sells high-quality knitting machines and develops related

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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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intelligent software. The company employs around 1,000 people in research and development, manufacturing, sales and customer service at six production facilities. Huixing is a leading Chinese company in the textile and engineering industries.

The buyer's stated ambition is for production of circular knitting machines to resume at the Albstadt location following closing of the purchase agreements, which still largely depends on the granting of the necessary official approvals. These include approval for foreign investments from the relevant Chinese authorities and a clearance certificate from the German Federal Ministry for Economic Affairs and Energy (BMWE). As things currently stand, the purchase agreements are expected to be closed within six to eight weeks. In the period between the signing and closing, the buyer intends to also finalise the concept for the new company.

Mayer & Cie. specialises in the manufacture and sale of circular knitting and braiding machines, almost all of which are exported. These are highly regarded by textile manufacturers worldwide. The company is owner-managed in the fourth generation and is operating in a market in turmoil. It found itself in financial difficulties after suffering a dramatic slump in sales. As a result, the company had to file for debtor-in-possession insolvency in September 2025. The proceedings were opened on 1 December 2025. Despite an intensive international search, no investor could initially be found for the circular knitting machine business. Therefore, operations are to be wound down in an orderly fashion at the end of this month.

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Mr Martin Mucha, an experienced restructuring expert from law firm Grub Brugger, came on board as general agent. He and his team have been supporting management during the debtor-in-possession proceedings. He stated, "With the sale of the assets from the Mayer & Cie. circular knitting machine business to Huixing, we have established a path forward for the planned resumption of the business. It is good news for the site that production is set to resume there again in the future. The investor brings financial resources with it and also excellent business relationships, particularly in Asia but also worldwide. Mayer & Cie. will be able to benefit from these. After intense efforts, I am delighted that we have been able to achieve this outcome even at the eleventh hour."

Attorney Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH was appointed insolvency monitor for Mayer & Cie. He said, "The M&A process initially failed to secure an investor, despite the tireless efforts of all involved. That makes this turn of events in the eleventh hour of these proceedings all the more pleasing. This is a very welcome outcome for this long-standing business and the creditors."

"We had already conducted an intensive search for an investor for Mayer & Cie. over many months. This initially appeared unsuccessful. Despite the closure having been announced, we maintained our search and efforts to realise the company's assets with great urgency. We did not want the assets, expertise or brand to be lost. The fact that we were able to interest Huixing in Mayer & Cie. and

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ultimately convince it to invest is a major achievement for all of us," said Mr Volker Wintergerst from Wintergerst Societät für Unternehmerberater, who supported the process of finding an investor together with his colleagues Mr Christian Scharfenberger and Mr Simon Ulmer.

The Local Court of Hechingen opened the debtor-in-possession insolvency proceedings on 1 December 2025. Unlike regular insolvency proceedings, responsibility for the company therefore remained in the hands of management, which was supported by restructuring expert Mr Martin Mucha. In debtor-in-possession proceedings, the competent local court does not appoint an insolvency administrator. Instead, an insolvency monitor is installed to supervise the proceedings in the interests of the creditors. Attorney Mr Ilkin Bananyarli from PLUTA Rechtsanwalts GmbH was appointed insolvency monitor for Mayer & Cie.

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