

● 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 Rechtsanwälts GmbH as provisional administrator.

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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

PLUTA team



Stefan Meyer



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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 important 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 corporates through legally and financially demanding situations. We support them at every stage of the company life cycle – in mergers & acquisitions (M&A), in restructuring, and through turnaround and going-concern solutions in a crisis or an insolvency. Where it helps, PLUTA restructuring specialists also step into management roles. Founded in 1982, PLUTA has grown steadily and today employs more than 600 people in Germany, Spain and Italy. More than 300 of them – business specialists, business graduates, lawyers, commercial lawyers, tax consultants, auditors, sworn auditors, economists, banking specialists, accountants, engineers and specialists in insolvency administration, many of them holding more than one qualification – work out solutions that are practicable and make commercial sense. PLUTA ranks among the leading restructuring firms, as rankings and awards from WirtschaftsWoche, Focus, Handelsblatt, brand eins, INDat, JUVE, The Legal 500 and the Lexology Index confirm. More information at www.pluta.net.

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