

Press Release

PLUTA attorney Dr Kaufmann enters into letter of intent with strategic US investor for Vynova Wilhelmshaven GmbH

4 May 2026 · Bremen, Germany · Business Area: Insolvency Administration

In the Vynova Wilhelmshaven GmbH proceedings, provisional insolvency administrator Dr Christian Kaufmann from PLUTA Rechtsanwalts GmbH has delivered positive news regarding the ongoing search for an investor. The restructuring expert has entered into a letter of intent with US-listed chemical company Westlake Corporation (NYSE: WLK) to acquire the polyvinyl chloride and vinyl chloride monomer production site located in Wilhelmshaven.

Westlake Vinnolit GmbH & Co. KG (Westlake Vinnolit), a German subsidiary of Westlake Corporation, intends to take over the business operations and keep on all 350 or so employees of Vynova Wilhelmshaven GmbH. The proposed acquisition has been notified to the relevant authorities for clearance. The purchase agreement is due to be concluded and the transaction closed immediately after the opening of the insolvency proceedings and receipt of the necessary regulatory approvals.

Pending the intended acquisition, Vynova Wilhelmshaven GmbH remains operationally integrated within the Vynova Group and is continuing to operate as a contract processor

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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.

Press Release

for the Belgian affiliate Vynova Belgium N.V.

Strategic investor

PLUTA restructuring expert Dr Christian Kaufmann said, "The proceedings have involved a number of challenges, but we have been able to successfully stabilise the business operations and maintain production of the PVC products. We have held constructive discussions with Westlake in recent weeks and I am pleased that this strategic investor is interested in acquiring the business. I would like to thank the committed and motivated Vynova employees who have consistently given their all since the company filed for insolvency in December 2025, despite the uncertainty associated with such proceedings."

In addition to Dr Christian Kaufmann, the PLUTA team comprises attorneys Mr Ingo Thurm, Dr Oliver Liersch and Mr André Gildehaus as well as business management experts Ms Nicole Neumerkel and Ms Vivien Doll.

The structured process of finding an investor has been supported by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, represented by Dr Stefan Weniger and Merlin Smeenck. An ideal investor has now been found in Westlake Vinnolit. Once the necessary regulatory approvals have been received, the PLUTA team expects the transaction to be closed in June. In the meantime, Vynova Wilhelmshaven GmbH is continuing to operate smoothly, and production will also be fully maintained in May and June.

On 12 December 2025, the Local Court of Wilhelmshaven



Dr. Oliver Liersch

Rechtsanwalt, Fachanwalt für Insolvenz- und Sanierungsrecht, Fachanwalt für Handels- und Gesellschaftsrecht



André Gildehaus

Rechtsanwalt



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Press Release

ordered provisional insolvency administration for the company's assets and appointed Dr Christian Kaufmann from PLUTA as provisional administrator. The PLUTA team has held numerous discussions in recent months to facilitate business continuity. This has included liaising closely with the state government of Lower Saxony. A loan from NORD/LB and Volksbank Wilhelmshaven eG has also been instrumental in enabling the business to continue operating.

Vynova Wilhelmshaven is part of the Vynova Group, which is headquartered in Belgium. Since 1981, Vynova Wilhelmshaven has been operating one of Europe's largest plants for the production of suspension PVC (S-PVC), a high-quality material that is used to manufacture a wide range of products for daily life. The company also produces vinyl chloride monomer (VCM), an essential building block for making PVC. Situated on the western side of the Jade Bight, a North Sea bay, the Wilhelmshaven site has direct access to the sea.

Major PVC manufacturer

As a leading European manufacturer of PVC and an important partner for caustic soda, Westlake Vinnolit offers individual solutions for customers from a wide range of industries, such as the construction, automotive, healthcare, and pulp and paper sectors. In Germany, the company employs around 1,400 people at its headquarters in Ismaning near Munich and at its four production sites in Bavaria and North Rhine-Westphalia. Westlake Vinnolit is part of the Westlake Group.

Nicole Neumerkel

Diplom-Wirtschaftsjuristin (FH)

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

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Press Release

Westlake Corporation is a global manufacturer and supplier of materials and innovative products that enhance the daily lives of people all over the world. Its supplies provide the necessary building blocks for everyday products in the areas of residential construction, infrastructure, packaging and healthcare as well as automotive and consumer goods. The US company is listed on the New York Stock Exchange and headquartered in Houston, with operations in Asia, Europe and North America. Westlake was founded in 1986 and has a global workforce of around 14,600 employees.

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