

## Press Release

# Job Find 4 You Personalmanagement GmbH to continue restructuring as a debtor in possession

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- PLUTA attorney Mr Stefan Meyer appointed as provisional insolvency monitor by the competent local court in Münster
- The management board intends to use the proceedings to successfully complete the ongoing restructuring process
- Business operations involving around 215 employees will continue without restriction

To be able to continue its restructuring programme, Job Find 4 You Personalmanagement GmbH yesterday filed an application with the Local Court of Münster for the opening of debtor-in-possession insolvency proceedings. The court has assented to this application and ordered provisional debtor-in-possession proceedings. As a result of the court order, the management of the business will remain in the hands of the management board. Business operations will continue without restriction and all customers will continue to be professionally looked after. "Statutory changes to equal pay and the associated increase in the cost of temporary work have, over the past two years, led to a change in customer behaviour in

### PLUTA press contact

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

### PLUTA expert



#### Stefan Meyer

Rechtsanwalt,  
Fachanwalt für Insolvenz-  
und Sanierungsrecht



#### Dr. Ria Brüninghoff

Rechtsanwältin,  
Fachanwältin für Insolvenz-  
und Sanierungsrecht

#### About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at [www.pluta.net](http://www.pluta.net)

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relation to retention rates as well as reduced deployment times and interruptions of deployments. The market volume for temporary work has been on the decline ever since," said Mr Thomas Buß, managing director of the company, explaining the reasons for the measures taken. "It is our aim to make the necessary adjustments so that Job Find 4 You will meet the new market requirements and to prepare the company for the expected further economic slowdown," added co-managing director Mr Hans-Joachim Wendland. "Debtor-in-possession proceedings are the best option to successfully restructure our company in the interests of all employees, customers and creditors," added Mr Wendland.

The management board will be supported in the ongoing restructuring programme by the attorney Mr Markus Freitag, a restructuring expert from the law firm AndresPartner in Düsseldorf, as well as by the business consultancy HKP in Bocholt. In addition, the Local Court of Münster has appointed Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as provisional insolvency monitor responsible for supervising managerial activities during the restructuring process and for safeguarding creditors' interests.

"Over the next few months, we will develop a blueprint for the repositioning of the company in consultation with the provisional insolvency monitor," said the attorney Mr Markus Freitag, who has a history of successfully advising numerous companies in debtor-in-possession proceedings, together with his colleagues Mr Alexander Müller and Dr Carsten Jakobs. "We will also hold talks with all the main parties involved and explain the current



**Alexander Beiring**

Diplom-Wirtschaftsjurist (FH)

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situation and our plans to them," added Mr Freitag. The management board has already informed the roughly 215 employees about the current situation and the further steps. All salaries and wages are guaranteed thanks to the insolvency substitute benefits paid by the Public Employment Agency.

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