

Press Release

Restructuring of 'Job Find 4 You Personalmanagement' confirmed by its creditors and the court

20 August 2020 · Gronau, Germany · Business Area: Insolvency Administration

The day before yesterday, the creditors of 'Job Find 4 You Personalmanagement' from Gronau unanimously approved the restructuring plan submitted by its management team to the competent local court in Münster. The local court subsequently confirmed the plan which had been drawn up by the company's management team and the restructuring officer, attorney Mr Markus Freitag from the law firm AndresPartner, in consultation with the court-appointed insolvency monitor, attorney Mr Stefan Meyer from the law firm PLUTA Rechtsanwalts GmbH.

The creditors' positive vote is the decisive step in the course set in January 2020 to restructure the company under debtor-in-possession proceedings. "We are delighted with the overwhelming support of our creditors," said Mr Thomas Buß, managing partner of 'Job Find 4 You Personalmanagement GmbH'. Over the past weeks and months, he and his colleague Mr Hans-Joachim Wendland have led the company through the difficult times. Not least due to their own contributions and the renouncements made by the two managing partners, the restructuring has made decisive progress.

In order for the debtor-in-possession proceedings to be

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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

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terminated, the confirmed plan first needs to become final and binding in law. "Once various statutory periods expire, the local court is expected to officially terminate the proceedings in a few weeks' time," explained the restructuring expert, attorney Mr Markus Freitag, who has supported the debtor-in-possession proceedings with his team and, together with company management, has implemented major restructuring measures.

Co-managing partner Mr Hans-Joachim Wendland is convinced that "Job Find 4 You will emerge stronger than before from the restructuring proceedings. Working closely with all major stakeholders, we have been able to achieve a good result for our company despite the enormous challenges which resulted from the coronavirus pandemic." His thanks go to everyone who has actively supported the company on its challenging course over the past months.

Attorney Mr Stefan Meyer, in his capacity as insolvency monitor, said: "Despite a very difficult market environment with unique effects produced by the pandemic, we have been able to avoid liquidation and develop a gratifyingly stable basis for the future, which secures the company and its jobs and also gives creditors' interests the best possible protection. I too would like to thank everyone involved in this success."

The business operations of 'Job Find 4 You Personalmanagement GmbH' have been maintained since the beginning of the debtor-in-possession proceedings. Thanks to these proceedings, the company has secured 150 jobs in the western Münster region.

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Background:

Due to changes in legislation, the volume of the market for temporary employment has been declining in recent years. In order to adapt the company to the changed market conditions and to prepare it for the expected further economic slowdown, the management team of 'Job Find 4 You Personalmanagement GmbH' had actively decided to continue the necessary restructuring within the framework of debtor-in-possession proceedings. At the end of January 2020, the company filed an application for the opening of debtor-in-possession insolvency proceedings. The local court opened the proceedings in April 2020 and appointed Mr Stefan Meyer, an attorney from PLUTA Rechtsanwalts GmbH, as insolvency monitor, with his team also including Dr Ria Brüninghoff. He had previously also acted as the provisional insolvency monitor for the company. The management team is also being supported in the debtor-in-possession proceedings by restructuring expert Mr Markus Freitag and his colleagues Mr Alexander Müller and Dr Carsten Jakobs from the Düsseldorf-based law firm AndresPartner and by the business consultancy HKP Hidding Ketteler and Partners in Bocholt.

Further information:

Job Find 4 You Personalmanagement GmbH, acting as a private employment agency, specialises in the provision of staffing services, mainly for medium-sized industrial companies located in the western Münster region, the northern Ruhr region and the Emsland in Lower Saxony. Since its foundation in 2003, Job find 4 you has become one of the leading staff management companies in the Münster region. The company has its headquarters in

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Gronau (Westphalia) and a branch office in Ahaus.
Internet: www.jobfind4you.de

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