

Press Release

Teilzeit Thiele to become Part of the TEMPTON Group

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Area: Insolvency Administration

- Teilzeit Thiele Group successfully stabilised
- Almost all the jobs saved

Teilzeit Thiele is a pioneer in the area of staffing services, which was founded as a family business in 1969 and is now managed by Ms Alexandra Thiele, a member of the second generation of the founding family. At the end of last year, in-court restructuring proceedings were initiated (after an application for debtor-in-possession proceedings / insolvency application had been filed). The group of companies consists of a total of eight firms and is one of the market leaders in the regions where it is active. When Teilzeit Thiele submitted the application, there were approximately 1,500 members of staff working at 17 locations in East Westphalia-Lippe, on the northern edge of the Ruhr region, in Lower Saxony and in Saxony-Anhalt. The group is also one of the largest employers in the East Westphalia-Lippe region, where it has its roots.

As a result of the reverberations from loss-making business transactions outside of the group's actual business activity, Teilzeit Thiele had to file for insolvency in December 2018. On 1 February 2019, debtor-in-possession proceedings were opened.

During these proceedings, the enterprise was successfully

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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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stabilised and integrated into the Essen-based TEMPTON Group with effect from 1 March 2019. Both the creditors' assembly and the attorney Mr Stefan Meyer, a partner at the law firm PLUTA Rechtsanwalts GmbH who is acting as the insolvency monitor in these proceedings, have given their consent to the sale.

TEMPTON is one of the leading personnel service providers in Germany. In addition to staffing services, TEMPTON offers almost all the services required to ensure that their customers' needs in terms of an adequate workforce are met. TEMPTON resulted from a merger of several medium-sized staffing service providers in 2007 and thus combines several decades of expertise.

Following the integration of Teilzeit Thiele, the TEMPTON Group now has approximately 7,000 members of staff working throughout Germany at more than 100 branch offices and catering for a broad customer base of about 10,000 companies of all sizes and types of industry. Dr Sven Tischendorf, Chairman of TEMPTON Group's Advisory Board, explained, "We would like to bid our new colleagues, the dedicated staff of the Teilzeit Thiele Group, a very warm welcome to TEMPTON. Together with Teilzeit Thiele, TEMPTON will in future be offering our existing and new customers a top service as a modern, powerful and trustworthy partner."

Almost all the jobs have been saved for the long term as a result of the asset transfer. Ms Alexandra Thiele, Managing Director of the Teilzeit Thiele Group, explained, "I would like to give my heartfelt thanks to everybody involved. This includes our staff, our appreciated customers and

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suppliers as well as those responsible at TEMPTON. I thank them for ensuring the future existence of Teilzeit Thiele as a result of their high level of personal commitment, their loyalty and their trust in our group of companies, which actually was sound but went into administration following the misconduct of one individual executive. I greatly look forward to continuing our work together in the coming years."

During the insolvency proceedings, Teilzeit Thiele was given advice by the law firm BOEGE ROHDE LUEBBEHUESEN (BRL). The attorneys Mr Friedrich von Kaltenborn-Stachau and Mr Stefan Denkhaus, BRL partners and restructuring experts, supported the management of the Teilzeit Thiele Group as part of the restructuring process during the insolvency proceedings in their capacity as general agents. When it came to commercial matters, the companies were supported by Mr Jörg Schuppener, a business management expert from CVM Capital Value Management GmbH. CVM was also responsible for the M&A process.

The management of Teilzeit Thiele, the restructuring phase and the process of finding an investor were monitored and supervised by the attorney Mr Stefan Meyer, from the law firm PLUTA, who was appointed as the insolvency monitor by the Local Court of Bielefeld. The restructuring expert Mr Meyer commented on the successful solution as follows, "I am not only happy for the creditors, who can expect a higher recovery rate thanks to the restructuring solution, but also, and in particular, for the large number of employees whose jobs have been saved. In spite of their

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worries about their jobs, the members of staff were highly motivated and fully supported the continuation of business operations and the measures introduced. The joint efforts to save the company have paid off now that the solution involving TEMPTON has been implemented.”

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