

Press Release

The Teilzeit Thiele Group turning itself around as Debtor in Possession

7 December 2018 · Bielefeld · Business Area: Insolvency Administration

- Operations will continue without restrictions
- Wages of the approximately 1,500 employees guaranteed for the next few months thanks to substitute benefits

The Teilzeit Thiele Group filed an application with the Local Court of Bielefeld for the opening of insolvency proceedings as debtor in possession on 6 December 2018. The Local Court of Bielefeld has ordered debtor-in-possession management and has appointed the restructuring expert Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as the provisional insolvency monitor. The following operating group entities are affected: Thiele GmbH & Co. KG, Teilzeit Thiele GmbH Paderborn, Teilzeit Thiele GmbH Minden, Teilzeit Thiele Personal GmbH Minden and Teilzeit Thiele Personal GmbH Hannover.

The companies Teilzeit Thiele Akademie GmbH and TT2 Arbeitssicherheit GmbH, which are also part of the group, are not affected by insolvency.

The Teilzeit Thiele Group offers personnel services, in particular the provision of temporary staff. The family

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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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business was founded in 1969 and, as a pioneer of the temporary employment industry, it has played a significant role in developing and shaping this sector. The group consists of a total of eight companies with 17 branch offices and currently has a staff of approximately 1,500 employees, which means that it is one of the largest employers in the East Westphalia-Lippe region where the group has its roots. The employees' wages and salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

The current management team will remain in charge of the group during the debtor-in-possession proceedings. Moreover, the attorneys Mr Stefan Denkhäus and Mr Friedrich Kaltenborn-Stachau from the law firm BRL BOEGE ROHDE LUEBBEHUESEN (BRL) will play a supportive role as general proxy holders.

The Teilzeit Thiele Group will remain at their customers' service without any restrictions in the future as well. The grave financial situation was caused entirely by a former managing director, who was relieved of his duties in 2017, and the loss-making business processes that he initiated outside of the group's actual business segment. The management board is confident that the group can be restructured within the first half of 2019 following the implementation of insolvency plan proceedings and that it can be preserved on a long-term basis.

Alexandra Thiele, now the sole managing director, explained, "In recent months, we have implemented a large number of measures. However, the company has to bear the extraordinary burden resulting from the time prior to

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my appointment. During the debtor-in-possession proceedings, we intend to restructure the company and make it fit for the future. Except for these legacy burdens, the company can be run at a profit even if the current situation regarding temporary employment is a general challenge for this sector.”

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