

Press Release

Restructuring Process for Teilzeit Thiele Group will continue

February 5, 2019 · Bielefeld · Business Area: Insolvency Administration

- Local Court of Heilbronn opening debtor-in-possession proceedings as planned
- Initial restructuring measures implemented by the management and the general agents
- Operations being continued without restrictions

The process of restructuring Teilzeit Thiele Group may be continued. On 1 February 2019, the Local Court of Bielefeld confirmed debtor-in-possession management and opened the proceedings for the assets of the temporary work agency as planned. In addition, the court appointed the restructuring expert Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as the insolvency monitor.

The group's management team will remain in charge of controlling business operations during the debtor-in-possession proceedings. As previously, they will be supported by the attorneys Mr Stefan Denkhaus and Mr Friedrich von Kaltenborn-Stachau from the law firm BRL BOEGE ROHDE LUEBBEHUESEN (BRL) in their capacity as general agents and, in commercial matters, by the business management expert Mr Jörg Schuppener from CVM Capital Value Management GmbH.

The Teilzeit Thiele Group had filed an application with the Local Court of Bielefeld for the opening of insolvency proceedings as a debtor in possession at the beginning of

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Further information about

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of more than 400 employees in Germany, Spain and Italy. More than 90 members of staff with a legal background and 40 with a business background, including attorneys and tax consultants with multiple qualifications as auditors, graduates in Business Administration or accountants ensure 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, Focus, Legal 500, Who's Who Legal, ACQ 5 Law Award and M&A Today Global Award. Further information at www.pluta.net

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December 2018. Following this, the court ordered provisional proceedings to be opened. 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.

During the past few weeks, the management board and the two general agents Mr Denkhaus and Mr von Kaltenborn have already successfully implemented the first restructuring measures in close cooperation with the PLUTA team headed by the restructuring expert Mr Stefan Meyer. At present, those responsible are in the process of holding more in-depth discussions with potential investors for the long-established company. "We think that it will be possible to present a solution in four to six weeks, which should allow the group to exit the debtor-in-possession proceedings soon," said the general agents Stefan Denkhaus and Friedrich von Kaltenborn.

To achieve this, the ongoing negotiations are being stepped up at all levels.

"We are confident that we will be able to find an investor for this renowned company." The employees are highly motivated and are all pulling together with us," added the attorney Mr Meyer. "Business Operations can be continued without any restrictions."

Alexandra Thiele, Managing Director, explained, "I am glad that our staff and our customers support us along the path we have embarked upon. I would like to express my sincere thanks to all of them, and I hope that we will be able to continue the good cooperation with our loyal customers and staff in future."

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The Teilzeit Thiele Group offers personnel services, in particular the provision of temporary staff. The family 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. At the time of instituting the debtor-in-possession proceedings, the group consists of a total of eight companies with 17 branch offices and has a staff of approximately 1,500 employees. This means that the Teilzeit Thiele Group is one of the largest employers in the East Westphalia-Lippe region.

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

About the proceedings

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. The company is allowed to manage the restructuring process itself, supervised by an insolvency monitor and generally supported by restructuring experts with relevant experience in this field. The provisional proceedings, that last between 2 and 3 months, are followed by the main proceedings, in the course of which the creditors can file their claims and the restructuring measures will be implemented (e.g. under an insolvency plan or otherwise).

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