

Press Release

Personnel service provider FAIR successfully turned around under debtor-in-possession proceedings

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Area: Insolvenzverwaltung

- The creditors of FAIR, a personnel service provider, have unanimously approved the insolvency plan for its restructuring. This means that the plan is now legally binding.
- Through the approach taken by managing director Ms Angela Frank and restructuring expert Mr Eric Coordes (with support from his team at corporate law firm Mönig Wirtschaftskanzlei) while guiding the company through debtor-in-possession proceedings, the consequences of the COVID-19 lockdown in spring 2020 have been successfully overcome.
- The company also believes that it is well equipped to manage the current lockdown situation. The jobs of all of the company's current 300 employees have been secured. The Local Court of Munich, as the competent court, will be able to terminate the debtor-in-possession proceedings in early 2021.

The individuals responsible for guiding FAIR Personal + Qualifizierung GmbH & Co. KG (FAIR P&Q) from Ahaus under debtor-in-possession proceedings, namely managing director Ms Angela Frank along with restructuring expert Mr Eric Coordes and his team from

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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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corporate law firm Mönig Wirtschaftskanzlei, have now also cleared the final hurdle and led the company successfully out of restructuring. The insolvency plan unanimously approved by the creditors in early December 2020 became legally effective on 20 December after the statutory time limits for lodging an appeal had expired. The insolvency plan was discussed in great depth with insolvency monitor Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH in November 2020 and reviewed by both him and the competent insolvency court.

Thanks to the successful debtor-in-possession proceedings, the personnel service provider has secured all current 300 jobs. "We have been able to successfully restructure FAIR and reduce its debt through an insolvency plan," said Mr Eric Coordes, a restructuring expert and attorney brought on board by the company. "The court will now promptly terminate the debtor-in-possession proceedings and the company will be able to start again with a clean slate. I would also like to thank the shareholders, as their support made this successful outcome possible," said Mr Coordes.

Managing director Ms Angela Frank is confident about the future, in spite of the latest lockdown. "We have kept the business going at all times, were well prepared for the phase after the spring lockdown and were able to benefit from the upturn during the summer," said Ms Frank. Customers have remained loyal to FAIR, including during the current lockdown. "Our customers have good order books in the circumstances and are still calling on our services as a personnel service provider during the



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present lockdown," said Ms Frank, explaining the situation. "As long as things stay this way, I believe we can weather this well."

Insolvency monitor Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH knows that a successful restructuring is not a given. "All companies are finding it enormously challenging to make plans during the COVID-19 pandemic, as shown by the return to lockdown since mid-December, among other things. Therefore, it is all the more important that all those involved work as a team when faced with a restructuring. We have succeeded together – with special thanks going to employees – in putting the company back on a stable financial footing for the future through trustworthy and transparent dealings with customers," said Mr Meyer.

Due to the first COVID-related lockdown, personnel service provider FAIR P&Q suffered a significant loss of sales which the company was no longer able to absorb in spite of all of its efforts. FAIR P&Q then applied to the Local Court of Münster for the opening of restructuring proceedings under debtor-in-possession management in mid-May, hoping that this would enable it to overcome the consequences of the general lockdown of the economy, adapt to the changing market and prepare for the post-coronavirus period. With these objectives in mind, it appointed the restructuring expert and attorney Mr Eric Coordes from Mönig Wirtschaftskanzlei to assist with the company's debtor-in-possession proceedings. In keeping with the laws underpinning such proceedings, the court initially appointed a provisional insolvency monitor, the

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restructuring expert and attorney Mr Stefan Meyer, who was then made insolvency monitor when the proceedings were opened. He is supporting the company with its restructuring and supervising the debtor-in-possession proceedings.

Ms Frank and Mr Coordes were clear when filing the application in May 2020 that they had to buy time to allow the company to work through the coronavirus-related consequences of the economic lockdown. The plan worked: in addition to implementing various structural changes, they initially applied for short-time working for employees and then subsequently for the granting of specific substitute benefits provided under German insolvency law. When the economy began to recover after the spring lockdown, FAIR P&Q was ready to serve its customers with its full range of personnel leasing, placement and training services. Managing director Ms Frank and restructuring expert Mr Coordes, in close coordination with insolvency monitor Mr Meyer, succeeded in keeping the business going throughout the entire restructuring while gradually implementing the measures needed. Since the proceedings were opened in October 2020, the company has again been covering its employees' salaries itself.

Über FAIR

Die FAIR P&Q aus Ahaus ist seit dem Jahr 2000 in der Personalüberlassung sowie in der Personalvermittlung tätig. FAIR stellt seinen Kunden genau das Personal zur Verfügung, das sie für einen bestimmten Zeitraum benötigen. Die Beschäftigten von FAIR sind geschult, sich

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schnell mit ihrem Know-how in neue Teams zu integrieren, sodass die Unternehmen flexibel auf die Anforderungen des Marktes reagieren können. FAIR bietet seinen Beschäftigten einen unbefristeten Arbeitsvertrag. Durch regelmäßige Schulungen und Qualifizierungen sind die Mitarbeiterinnen und Mitarbeiter in ihren Bereichen optimal vorbereitet. Das Unternehmen erwirtschaftete zuletzt einen Jahresumsatz von etwa 16 Millionen Euro. Mehr Informationen: www.fair-ahaus.de

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