

Turnaround and insolvency experience

Directors have significant financial and management experience

| | |
|-----------------------|--|
| Richard Brooks | <p>FD of communications company having initiated CVA. Became MD as condition of CVA. Managed company during 12-month supervision order and came out of CVA as planned. This was the 12th CVA to complete in the UK.</p> <p>As part-time FD, took London-based food company from £4m turnover, 50 employees and net liabilities of £1m, to £45m turnover, 500 employees and reserves of £1m, and raised £7.5m for new food manufacturing plant later sold to Hazlewoods.</p> <p>Opened and (two years later) closed European subsidiaries for US hardware and software supplier in Spain, Holland and Sweden to allow a change of strategy.</p> |
| Simon Walters | <p>Negotiated and led buy-out of profitable outlets from insolvent AIM-quoted national restaurant chain, then ran the reduced group for a year.</p> <p>Undertook strategic review for bankers to UK's largest burger-bar franchise, recommending continued funding under strict reporting criteria and close monitoring of near-insolvent position.</p> <p>Assisted the turnaround of a waste management business that resulted in it trading profitably and reducing its borrowings.</p> |

Client finance directors and client service directors have strong financial management experience

| | |
|-------------------------|---|
| Bryan Lawrie | <p>Acted for a financially distressed London law firm. Set up a system for monitoring detailed daily cash flows; arranged a new banking facility to ensure continuity of trade; prepared management accounts in a format usable by management and creditors; ensured communication with creditors; negotiated payment plans with HMRC, lease and other creditors.</p> |
| Chris Backhouse | <p>Turned around electronics business of a quoted conglomerate, improving working capital by reducing debtor days and doubling stock turn.</p> |
| Ian Parlane | <p>Turned a major loss-making educational training company with very poor accounts, into one with good systems, positive cashflow and good profits.</p> |
| Keith Malkinson | <p>Reviewed options to deal with insolvency of a film and television company and implemented a CVA.</p> |
| Brian Chester | <p>Joined London start-up radio company which had £750,000 of debt and a £50,000 unapproved overdraft. Changed banks, secured an approved £50,000 overdraft. Bought a radio station valued at £900,000 for £100,000, raised £250,000 of angel funding then VC backing to acquire further radio stations, eventually taking them to an AIM float.</p> <p>Went into media agency at bank's request, producing cashflow report and managing working capital to reduce overdraft.</p> <p>Assisted management at a London lettings company to stop RBS foreclosing on them. Changed the factoring provider and restructured the assets on a better loan-to-value basis.</p> |
| Tony Eve | <p>Worked with BDO's London insolvency team to sell a car bodyshop business before it went into administration.</p> |
| Martin Evans | <p>Worked as FD of a catering business in a creditors' liquidation.</p> |
| Justin Whitehorn | <p>Architect of turnaround at fully-listed electronics company. Turnaround of a London-based construction company, reducing costs, budgeting for short-term cashflow, and preparing projections for further shareholder investment.</p> |
| Nick Price | <p>Successfully recruited and developed senior management team of a contract flooring company. Grew sales from £8m to £14m. Turned pre-tax loss of £300,000 into £1m pre-tax profit.</p> |

Turnaround and insolvency experience

Jim Halliday

Member of team at oil major which increased profits of an under-performing **manufacturing** subsidiary by 50% to \$232m.

Instrumental in re-financing of a buy-out of an **electrical wholesaler** which otherwise would have gone bankrupt.

Stemmed trading losses at a **gas supplier** and put company back on course to profitability.

Created finance & accounting team of a **waste management & recycling business**. Improved cashflow by £2.5m and avoided potential financing problems. Completed sales invoice computerisation clearing a ten-month backlog. Built team to bring credit control in house, improved cash collection by 25%. Persuaded bankers to offer £10m facilities to fund development project. Upgraded ERP system (MS Great Plains) facilitating improved business management & control.

Tim Parfitt

FD of £1m-turnover gifts and accessories business through a pre-pack insolvency. Significantly reduced head-count and achieved a refocus on profitable activities and customers.

Managed a programme of cost review in a multi-site £9m-turnover **food business** reducing weekly break-even sales by 30% over six months. Achieved by giving divisional managers targets for cost reduction and visibility of cost drivers.

PKF Corporate Recovery dealing with corporate insolvency structures including liquidations and administrative receiverships.

Andrew Rigby

Interim FD of a **construction company** suffering cash flow difficulties following non-payment on two major contracts. Key contribution to keeping the company operating for a year until a CVA could be organised with creditors, resulting in over 90% agreement. Enabled the company to pursue defaulting debtors legally and find new investors for the business.

Key role in development and implementation of a strategy for a **paper manufacturing company** with declining sales in its core markets. The strategy increased sales by 10% by developing new products and markets, including opening a plant in China to access that market.

Philip Moore-Williams

FD of recruitment group which bought a failing multinational recruitment group from a closed-end private-equity fund, becoming CEO of enlarged group. Rationalised costs and successfully renegotiating multi-million Europe-wide banking facilities while increasing sales across Northern Europe including expansion into Germany and Holland. Increased turnover by 300% over six years, transforming it into a top-30 IT recruitment group with £1m annual profits.

Brought into a healthcare software company as part-time FD by new investors on a turnaround project involving rationalisation of UK sites, outsourcing of loss-making but essential products turning them into profitable revenue streams while ensuring that new sales efforts were increased and new markets development delivered.

Joined international architectural and construction group at the request of new investors as COO/CFO to lead a management change initiative including preparation of prior years' accounts, negotiation with tax authorities for a multi-year deferral scheme for unpaid amounts. Changed labour management practices to gain better utilisations of own staff and control of subcontract costs. Renegotiated with clients to ensure that contract losses would not be incurred. Produced way -forward document for the corporate structure including relocation of head office to Ireland and opening up an office in the UAE. Created new management and reporting structure for the group across all disciplines.

Chris Denham

Manager at Smith and Williamson Corporate Recovery, and worked in the Administrative Receivership and Administration divisions. Worked on several insolvent companies, pulling many through to survive the 1990s downturn.

Part-time FD to a company with a loss-making subsidiary; closed it, restricting the loss to the parent. Core business was maintained but onerous contracts dropped. Brought inter-company indebtedness down from £1m to £150,000.

Part-time FD to an insolvent retail chain. Brought inter-company debt down from £1.7m to £450,000. Sold fittings and stock.

Assisted insolvent shoe retailer as director of a supplier. Company emerged from crisis and is now successfully trading.

Assisted plant and machinery selling agents to restructure their business, reducing administrative staff and redistributing work among remaining staff. Installed new debt collecting routines and made suggestions on future direction of business.

Turnaround and insolvency experience

Client financial controllers have strong financial experience

Phil Gravett

Interim FC for a group of companies in **roofing contracting** and multi-depot roofing merchants operation. Preparation of a business plan and forecast for re-negotiating banking facilities, and streamlining of daily cash reporting to control available facilities.
