



In even the best run business
problems can flare up

CORPORATE RECOVERY
AND INSOLVENCY

Extinguishing the flames takes experience

Carter Backer Winter

"We have to identify and isolate the source of the problem, advise those involved in a sympathetic but straightforward way, then devise the necessary solution. Only by treating the source of the financial problems can we rescue a business and all affected."

John Alexander, Head of Corporate Recovery and Insolvency

In even the best run business problems can flare up. To help save it takes a balance of both compassion and hard-nosed professionalism.

At Carter Backer Winter, we adopt a holistic approach, reviewing every aspect of a financial situation then devising imaginative solutions that optimise the use of available legislation. Our vast experience of working with bankers, solicitors, agents, other advisers and creditors ensures we deliver the best possible results for both companies and individuals - all in an open and straightforward manner.

Different clients have different problems with different causes. The outcome required, however, is the same: a solution that satisfies both debtor and creditor alike. Our successes have included:

Proactive rescue

We turned around an over-trading fashion design, wholesale and retail business which had run out of the cash needed to fulfil its current orders. Our detailed analysis of the company's cash flow and assets revealed the need for new equity funding. By introducing the company to a venture capital house, we were able to raise enough cash to provide the breathing space required to concentrate on future growth. The result is that today, with over 80 outlets worldwide, the company has gone from a negative balance sheet to net shareholders' funds of over £1 million.

Quick to the pump

We wound up the London operation of an overseas oil company within an extraordinarily short time frame. The company came to us at the eleventh hour. However, we successfully closed down the operation, put the company into a Members' Voluntary Liquidation, dealt with the employees, the sale of the cars and office furniture and even the rare tropical fish in reception, all within the time available.

During the following months we also dealt with the collection of debts and negotiated the settlement of a complicated tax issue. In the end, we delivered a net surplus of £6 million to the parent company.

Dowsing the flames

We averted insolvency for a construction company that had run into difficulties with its biggest contract. By taking the company into a Company Voluntary Arrangement we were able to isolate the problematic contract, extract creditors' money from it and allow the business to continue trading. Our approach saved jobs, preserved shareholders' value and provided creditors with a healthy return on their debt. Today the company continues to trade successfully.

Keeping the home fires burning

We saved a director of a sports sponsorship company who had insufficient assets to repay old debts of £150,000. The major debt related to his former company but, as the director of a new company, it was vital that he was able to continue earning a livelihood and bankruptcy would not have allowed him to do so. By entering into an Individual Voluntary Arrangement, we were able to negotiate with his creditors to enable him to continue with his new enterprise while also containing the fallout from the past. Now his new company is thriving, his family home is secure and his creditors have received a significant repayment of their debt.

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Experience, the difference