

A&M Restructuring & Insolvency Practice

	Scope	Benefits
Preliminary Credit Review	<ul style="list-style-type: none"> Assess a company's creditworthiness and provide an objective early view to creditors during the early alert stage 	<ul style="list-style-type: none"> Complimentary independent opinions at early alert stage Form strategy before situation deteriorates
Independent Business Review	<ul style="list-style-type: none"> Financial analysis of historical and current trading and cash flows Review of Management's business and restructuring plans Review profitability and operational efficiency of business processes, product portfolio, and routes to market 	<ul style="list-style-type: none"> Understand the current situation Fact based analysis to support development of options and recommendations Immediate opportunities identified for implementation
Turnaround Advisory	<ul style="list-style-type: none"> Determine cost reduction initiatives and identify other areas of operational improvement, including working capital and cash flow Develop turnaround plan Identify implementation risks and develop mitigation measures 	<ul style="list-style-type: none"> Quickly identify and implement high impact opportunities for EBITDA and cash flow improvement Bring in objective and comprehensive opinions and analysis
Turnaround Execution	<ul style="list-style-type: none"> Serve in an advisory or interim management capacity (CRO / CTO / CEO / CFO) to drive execution of the turnaround plan Manage communications process with difference stakeholders Lead restructuring planning and administration, if needed 	<ul style="list-style-type: none"> Leadership, objectivity, and expertise required to achieve the optimal outcome Reduced lead-time for implementing turnaround initiatives Mitigate negative effects of executive attrition
Ongoing Monitoring	<ul style="list-style-type: none"> Track performance and regularly report to Lenders Cash monitoring and/or management (if appropriate) 	<ul style="list-style-type: none"> Gain visibility of progress and outcome Allow early correction, if required
Financial Restructuring	<ul style="list-style-type: none"> Support lenders or company through discussions / negotiations in a financial restructuring Evaluate various options and actively lobby to reach an agreement to maximize overall value and which is equitable to all stakeholders 	<ul style="list-style-type: none"> Comprehensive financial analysis to facilitate negotiation and support the lender group's decision making process Management of the lender group to reach consensus
Loan / Portfolio Sales	<ul style="list-style-type: none"> Identify key value drivers of the portfolio and recommend sale strategy Target the right investors Design a tailored and tightly run sale process 	<ul style="list-style-type: none"> Leverage A&M's deep relationship with global investor community Minimise execution risk through identifying and addressing key deal issues up front
Formal Insolvency Approach	<ul style="list-style-type: none"> Act as court-appointed liquidator or receiver to wind down business, realize value in assets and make distribution to creditors 	<ul style="list-style-type: none"> Often as last resort to pursue recovery for creditors where rescue is not feasible Value preservation in case of a provisional liquidation in common law jurisdictions