Swift

The Online Turnaround Times

SUMMER EDITION

SUMMER EDITION 2024

MIDLANDS WEST & WALES CONFERENCE

ANNUAL AWARDS

RESTRUCTURING PLANS: CRO VIEW

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Swift

SUMMER EDITION

MESSAGE FROM THE CEO

Welcome to our summer 2024 edition of Swift.

Our inaugural funding conference on 25th May with Macfarlanes will complete our Spring/Summer conference cycle following regional conferences in Manchester and Birmingham. You can read articles from the various thematic and sector sessions in this edition.

In keeping with the funding theme we have been engaging with different stakeholders to create a guide to funding for members. This will provide an overview of the credit and equity landscape - an evolving picture in recent years, and we will be publishing that report later in the summer.

Before everyone heads off on holiday, alongside a packed schedule of webinars, we have a range of in person member events planned.

This includes regional summer receptions and our first ever joint Women in Turnaround event with IWIRC, the ILA and the TMA, which 'sold out' in hours. The details of upcoming events can be found on page 16.

For those of you planning your calendars for later in the year we've already sold around a third of the tables for our Annual Awards in October and submissions are now open - you can find out more about the categories later in these pages.

Early birds - and those who aren't superstitious - have booked tickets to our annual conference on Friday 13th September, now on sale.

Alongside our conferences, we've completed an intensive tour of the regions via our Restructuring Plan roundtable meetings. The discussion varied across the regions and according to the mixture of participants, but several common themes emerged, which we are compiling into a brief summary report.

Having completed the cycle of roundtables, we have been meeting with the likes of HMRC, the British Property Federation, the Insolvency Service, Pensions Protection Fund, The Pensions Regulator and UK Finance to discuss the early findings and next steps.

We have also commenced various related actions including scheduling an update webinar for members on the latest cases, engagement directly with companies to promote Part 26A plans as a flexible company side process, and practical matters such as looking at funding options to make the process accessible for smaller companies. Many thanks to the members and partners who have supported this process.

We were pleased to be joined at one of our London roundtables by CRO Fraser Pearce, who shared his reflections on a successfully sanctioned Part 26A plan.

The article on page 9 sums up his key insights and is well worth a read for CROs, lawyers, advisers, lenders and investors alike.

Eager as ever to share business insights from our members and partners, this month marks the release of our second quarterly update looking at turnaround and restructuring across sectors. This shows continued demand for turnaround support at the start of 2024, with 50 per cent of IFT partner firms surveyed seeing an increase in turnaround/restructuring activity over the past quarter, with the other half seeing about the same level of activity. None had seen a decrease in activity.

The sectors with the most turnaround and restructuring activity in Q1 2024 according to IFT partners were real estate and construction - and there are updates on each of these sectors in this edition of Swift. The top two drivers of distress were the cost of servicing debt as the most common reason for distress, followed by inflationary pressures. Data from FRP Advisory indicated a fall in insolvencies during Q1 2024 but showed an increase in firms in financial distress.

On a similar note, we have started planning our fifth societal impact report. The report provides an annual estimate of the number of jobs saved with the support of accredited turnaround professionals, and the value restored to shareholders. we also look at case studies and current sector and economic issues. This key evidence and engagement project wouldn't be possible without the support of partners and those of independent accredited members who share your insights and experience so we will be in touch over the coming weeks to ask you complete the short survey that supports this analysis.

Our new website will provide a key channel for sharing business insights as well as making a number of practical matters such as booking onto events, recording CPD hours and accessing webinar recordings easier. Having spent more time to enhance our profile pages to showcase members' skills and experience, we are due to commence user testing in the coming weeks, prior to launching the new site.

Kind regards,
Milly Camley, IFT CEO

MIDLANDS WEST & WALES CONFERENCE: OVERVIEW

In partnership with

Lightbulb

The Company Credit Ratings Experts

Our Midlands, West and Wales conference in Birmingham in April was sold out.

Following a warm welcome from IFT Midlands Chair Dan French, the speakers began with an economic update from Christian Spence, founder and Chief Economist at Economic Analytics, Economic Data Lead at Open Innovations and Chief Economist for the Institute of Place Management. There had been time since our last conference in Manchester to reflect on the goodies - or not- from the Spring Budget. Christian was also able to update us on scaled back expectations for interest rate cuts this year given hot off the press and higher than anticipated figures from the US, accompanied by a more cautious outlook at home. He covered the macro-background picture and international background trends, and urged a nuanced - and optimistic view in relation to the differences between sectors and regions.

The economic overview was a great scene setter for our market overview panel, superbly chaired by IFT CRO Kelly Jones, joined by expert panellists Michael Barnes of HSBC, Phil Emmerson of RCapital and Glen Morgan of Credit. You can find a full write up of the panel discussion on the next page.

Reflecting increasing distress and member activity in the sector, we then enjoyed a skilled overview of challenges in real estate, thanks to Eddie Williams and Alistair Carmichael of PWC - you can find an incisive summary that you can find on page 6**.**

Reflecting the regional focus, we heard about stresses and opportunities in the agricultural sector. Lynne Blakey of Evelyn Partners steered the panel and teased out expert insights from Lloyds' John McDowall, Farm Management Consultant Douglas Green of Douglas Green Consulting, and Annabel Mason of Evelyn Partners - who, in addition to providing tax expertise was very well informed given her family's farming business.

We were delighted to work with Lightbulb Credit as conference partners due to the resonance of their offering with the work of our members and partners. Lightbulb has worked with a range of IFT members and partners to help clients to understand and improve their company credit profile, with undoubted benefits in terms of cheaper rates and credit availability. James Piper was on hand to provide an overview of recent case studies and demonstrate Lightbulb's USP in expert credit reports and engagement with the key commercial credit rating agencies.

After lunch we had a timely and lively discussion on refinancing, chaired by CRO David Stone of Prompt Strategies. The audience shared their varied views via 'Slido' polling, as did the panel members - Chris Edwards of Teneo, Jo Bennett-Coles of FGI and Paul Fraser of Cynergy. David has provided a great write up which you can find later in this edition. Directors Duties are ever on our minds in a turnaround environment, and given recent significant cases it was great to have a focused overview from Dan French and Hannah Drodz at Gateley, the key points of which can be found on page 6.

We wrapped up with a session on Part 26A Restructuring Plans. This provided at once the speediest masterclass possible courtesy of Alison Goldthorp of Charles Russel Speechlys, and an update on the latest cases and debate on the increasing use of plans with CRO David Stone, Aino Miles of DLA - fresh from the major Fürst case, and Paul Meadows of Teneo. IFT CEO Milly Camley then provided some parting words, including a reminder to start working up IFT Award submissions. Many thanks are due to our wonderful regional committee, speakers and to those in attendance who made for a buzzy, insightful and engaging conference.

REGIONAL CONFERENCES: MARKET UPDATE

We were pleased to secure Kelly Jones, Independent IFT Member and CRO to chair the market overview panel at both of our regional conferences.

In Manchester for our IFT North Conference, Kelly was joined by Alex Hutton-Mills MD and Partner, Cardano, Adam Broadbent, Managing Director, FTI, and James Warburton, Director, Endless.

This was a unique opportunity to compare views from the perspective of both investors and a range of specialist advisors.

Alex kicked off the discussion by sharing a general economic landscape highlighting the impact on major asset classes. He also highlighted that many businesses are preparing to refinance relatively cheap borrowings from the Covid era, many of which have 2025-2026 maturities. These are likely to increase the level of distress on some businesses, as they face higher borrowing costs.

Adam shared priorities and challenges raised in FTI's recent Global CFO Survey, which complemented several of the areas highlighted by Alex. Adam also sees refinancing being a potential driver of restructurings in the next few months, as more businesses potentially begin to struggle servicing debt.

From an investor perspective, James shared the most common reasons he sees business owners get in touch to discuss equity investment. These include overleverage, divesting of non-core carve outs, failed investment processes, and the owner fatigue that has built up from the seemingly endless stream of Brexit, Covid, supply chain issues, inflation, and so forth.

Kelly observed that projects are coming from a wide range of channels, and that the issues causing special situations are macro issues impacting all sectors. When IFT experts are getting involved, the businesses are further down the distress curve than anticipated, and poor-quality finance functions are increasingly prevalent.

The panel concluded in agreement, that market activity is set to continue to increase, and that the IFT community is well placed to support clients in need.

At our Midlands, West & Wales Conference in Birmingham, Kelly was joined by panellists bringing a range of market views: Michael Barnes, HSBC Head of Large Corporate & Corporate Special Credit Unit, Midlands, London & South Region, Phil Emmerson, COO at RCapital and Glen Morgan, Managing Director, Credebt.

Micheal opened the session by sharing HSBC's latest outlook for interest rate and offered a lender's view of the current economic landscape for businesses, within which the cost of capital is increasing.

Phil added to this his view from an investor's perspective and commented that, in what is looking to be a limited growth environment, businesses will need to turn to more traditional methods to increase business returns, such as reducing costs and improving efficiency.

Glen added that from a receivables management perspective, Construction has been a particular sector of focus. And as a member of the IFT's specialist panel, he is seeing an increased call for multiple specialists working together to efficiently address the issues businesses are confronted with.

Kelly commented that there appears to be a broad base of activity in the market, that is gradually continuing to increase. However, the sectors impacted, and the specific situations, vary widely without any one theme being dominant.

The panel concluded that as a turnaround community, while we remain plagued by the perennial challenge of getting the right person involved at the right time, we have never been better placed to work together to provide the support needed to businesses facing difficult times.

NORTH REGIONAL CONFERENCE: LENDING LANDSCAPE

The IFT's Northern Conference once again featured a lending panel discussion, chaired by IFT Independent Member Steve Tancock. Here, Steve provides an overview of the discussion.

I was delighted to chair an expert panel comprising Nadia Kanaan, Head of SME Credit & Restructuring, Shawbrook Bank, Jonathan Hughes, Regional Sales Director (Thames Valley & South) Leumi ABL and, Richard Oddy, Director Restructuring & Insolvency, Azets.

There is no doubt that we have now left (far) behind the "Covid Comfort Blanket" of the post-pandemic era leaving us in a very different lending landscape. This has prompted a change in overall approach from the clearing banks, moving to a slow and steady review of their books and refinance to different credit providers. Within this it has been hard to discern specific patterns, with a range of different approaches to clients observed.

The attitude of HMRC has also shifted significantly. A poll during the panel session revealed that 74% of attendees believed that they were no less supportive than they had been 12 months ago. The feel of the conference was therefore that this was a considerable adverse movement and not just a minor one.

As ever, the significance of good forecasting for all stakeholders cannot be overstated. A well-prepared, realistic forecast is a necessity for all businesses, and this is particularly true in the current climate. Many promising businesses with solid plans have been let down by poorly prepared forecasts and "rose-tinted" assumptions.

An IFT member is the ideal person to ensure timelines are met and businesses are "kept honest" through the implementation phase. The ability to measure actual to forecast outcomes and adapt as necessary is paramount. In many cases a light-touch approach is what is needed by both the business and the funders, as a good management team is already in place.

A critical friend who can help business leaders is invaluable, especially when the lending environment has become significantly less benign. BUT, funders are still willing to support existing businesses and take on new ones if they are happy that the leadership of those businesses possesses the right mix of skill and experience and is surrounded by the right advisors.

MIDLANDS WEST & WALES REGIONAL CONFERENCE: REFINANCING

CRO David Stone of Prompt Strategies took up the very current issue of refinancing in Birmingham alongside a fantastic speaker panel.

It was a real pleasure to host the Refinance Panel at the IFT Midlands W&W Conference on 18th May in Birmingham, alongside the other panel members Jo Bennett-Coles (FGI), Paul Fraser (Cynergy Business Finance) & Chris Edwards (Teneo).

The discussion opened with the panel being asked to explain what they were seeing in the market currently. Their answers ranged from companies looking to achieve an increased working capital facility to support growth; to companies experiencing a breakdown in their relationship with a current lender and hence looking to refinance. The audience were asked for their input, using "Slido," for their experience on the main reasons businesses are currently looking to refinance. The results mirrored those of the panel, much to the panel's relief, and the panel were then asked what are the main reasons that trigger a refinance? Their answers to this were more varied and ranged from shareholders wanting to take some cash out of the business... to needing additional working capital.

One of the subjects discussed was the Covid Recovery Loans, which are impacting existing lenders ability to further support a business. The response from the panel again varied, some having seen no evidence of any impact, while others had witnessed the lender not able to be as flexible as possible because of the risk associated to the lender possibly needing to claim, on a default, from the British Business Bank. Another great question..."With the cost of borrowing now being higher than in recent years, were companies feeling under greater pressure to service debt?" Again, panel experience varied, some businesses are under general margin pressure, however it seems most have been able to pass the additional cost of borrowing to their end customers.

I posed the question..."are Overdrafts old news?" The panel had differing views on this. Some said categorically yes, and that most facilities are now ABL revolving credit lines. However, others are still seeing companies with a mix of OD and term loans. All agreed future borrowing is likely to be based on the ABL model, giving more flexibility for the customer and relevant security to the lender. The panel talked through which business sectors are easier and harder to finance, and all agreed construction and recruitment are tricky, whilst manufacturing and general service-based businesses are OK.

Finally, the audience were asked, using "slido", what they saw as the main challenges going forward. The overall majority said economic uncertainty, partly driven by the pending elections, and the risk of lower consumer spending.

NORTH REGIONAL CONFERENCE: CONSTRUCTION - SURVIVE TO 2025

Dan Webster and David Hopkins of BDO presented an overview on challenges and turnaround in construction in Manchester. Here they share the economic backdrop, key issues for the sector and prospects going forward.

The unexpected failure of some well-respected contractors in 2023 captured the attention of many in the restructuring community and has brought into focus the challenges the construction sector is facing. Inflationary pressures have been a feature across virtually all sectors over the last two-to-three years but the impact of material and labour cost increases on construction businesses has been particularly perilous for those bound into fixed-price contracts with limited ability to pass on rising costs. New work volumes have also been constrained over the last 12-18 months. The higher interest rate environment has meant that securing the funding needed to support residential and commercial schemes has been harder to come by and the housing sector, in particular, has suffered.

Beyond the economic backdrop, regulatory changes have rightly concentrated on building safety since the Grenfell fire in 2017. The Building Safety Act 2022 has sought to improve safety standards and increase the accountability of contractors for building safety defects. One consequence of this is a marked increase in remediation costs now being faced by many contractors. Limitation periods during which contractors are responsible for rectifying fire safety defects increased to up to 30 years for certain buildings under the Act (previously 6-12 years). Market announcements from various quarters have flagged the material impact of more onerous remediation obligations and, for those affected, cash generation looks set to be impacted over the next 3-5 years as remediation obligations are discharged.

Despite some very clear challenges, there are reasons for optimism. Addressing housing shortages in the UK will remain high on the UK government's agenda irrespective of who is at the helm post-election. Sector forecasts also point to recovering activity levels moving into 2025 in anticipation of returning investment as interest rates cool. With weakened balance sheets and lower levels of cash headroom resulting from recent trading challenges, the immediate focus for many construction businesses will be to survive to 2025. The capacity of businesses to effectively close out contracts tendered before the onset of rising inflation and to identify ways of preserving cash headroom will be of paramount importance as the sector recovery gathers momentum. Robust financial planning and governance processes will be a key differentiator between success and failure as the impact of recent challenges faced by the sector continue to unwind over the coming months.

NORTH REGIONAL CONFERENCE: INTERIM MANAGEMENT UPDATE

VALTUS

Steve Rutherford of Valtus, our IFT North Conference partner provided a nuanced summary of company engagement with interims; here, Steve shares his summary view.

It was a pleasure to share the following insights with the IFT members attending the recent conference in Manchester.

- 2023 was a mixed year for Interim Managers in the UK, but the good news was that turnaround and restructuring activity increased in H2, at the expense of hiring to support growth.
- The role of CFO is still the largest requirement, and I expect this will be the case in 2024, and every year to come! However, there are interesting developments in the market with a significant increase in requirements for Procurement/Supply Chain, Sales and General Management professionals. HR and IT markets more challenging.
- PE activity is a significant source of opportunities for Interim Managers – as usual – particularly in the low performing end of the investment portfolios. Increasing number of enquiries from institutional investors and professional advisors looking outside their 'walled gardens'.
- Buying behaviours of clients are still very cautious, with multiple rounds of interviews the norm even for shorter term assignments.
- IFT membership is becoming a recognised way of differentiating between Interim Managers.

Steve Rutherford
Steve is a UK Partner at Valtus, the European market leading Interim Management provider. He is also an Associate Member of the IFT. (steve.rutherford@valtus.uk). Steve specialises in executive level interim management and works with client undergoing change, transformation, growth and turnaround.

MIDLANDS WEST & WALES REGIONAL CONFERENCE: REAL ESTATE WITH PwC

The IFT Midlands, West & Wales Conference, featured a real estate update with Eddie Williams and Alastair Carmichael from PwC, experts in restructuring and real estate finance respectively. They shared their insights on the current challenges and opportunities facing the UK real estate sector.

The sector is facing a number of headwinds, such as sluggish economic growth, rising interest rates, adapting to occupier requirements and an increasing ESG focus. These factors have contributed to falling values alongside a period of price discovery, with investors preferring properties with secure income ideally linked to inflation and strong ESG credentials.

The speakers considered in greater detail the impact of central bank interest rate hikes, which have caused many in the industry to adopt a wait-and-see approach, delaying strategies until rates can be more accurately forecast and ultimately leading to record low transactional activity. The interest rate hikes have also made debt refinancing difficult due to lower Interest Cover Ratios.

It was noted that insolvencies remained low, but stress is anticipated and will lag behind macroeconomic factors due to the longer income on some properties as well as the delay in properties being revalued. The office sector is expected to be most significantly affected as a result of the changes in working practices overlaid with historically tight pricing and stringent ESG requirements from occupiers.

Eddie and Alastair also pointed out some of the opportunities, such as the strong demand for prime locations and ESG focussed buildings, rental growth in the residential and logistics sectors, and the availability of capital from family offices and private equity waiting to plug funding gaps and deploy into stressed situations.

MIDLANDS WEST & WALES REGIONAL CONFERENCE: DIRECTORS' DUTIES

Turnaround professionals are well informed stakeholders regarding directors' duties, and related areas of risk and recent cases have increased the need for a nuanced understanding when working with stressed and distressed companies.

When insolvency is looming, decisions about whether to trade or how to trade are rarely black and white; an investment or purchase decision might be just what the company needs or a "gamble" too far with stakeholders' money. As these decisions will be judged with the benefit of hindsight if the company fails, directors need to be very clear as to the rationale for their trading decisions at the time they make them.

The recent Supreme Court decision in Sequana tells us that directors must consider creditors' interests in their decision making once a company is technically insolvent and that those interests are paramount when an insolvency process is inevitable, but gives little further guidance than that. In practical terms, the best protection is to ensure directors are fully informed as to the company's financial position and to take relevant professional advice on continued trading and specific contracts and to record the decision-making process: most often the directors who end up in court are guilty of "being asleep at the wheel" rather than reaching the wrong decision after a considered process.

Advising on directors' duties in the zone of insolvency is finely balanced; with the ultimate aim of avoiding the risk of personal liability. Dan French and Hannah Drozdz summarised the key issues for directors, with a focus on the particular difficulties faced by investor directors at the recent Midlands IFT conference. One of the key risks a director can face in such scenarios is avoiding a conflict of interest: it is not unusual for a director to be also a key financial stakeholder in, and perhaps also a potential buyer for, a distressed business. In such cases, the director must tread a careful path to avoid criticism or challenge of their decisions.

Dan and Hannah discussed a recent situation they had been involved in, where an investor director with a non-executive role was pushed to the forefront when a company hit financial crisis and the executive directors were summarily dismissed, following the discovery of wrongdoing. They explained the risks that the director faced and how they managed their conflicting roles as both investor director and being the last person standing to steer the company through an accelerated M&A and refinancing process. Among the key concerns considered were the strict duty of disclosure on directors, how to balance conflicts of interest and the importance of transparency, record keeping and information barriers to enhance confidence for other stakeholders in the process.

Lightbulb
The Company Credit Ratings Experts

Driving value through company credit rating expertise

"Lightbulb gives you the ability to understand how your client is viewed by the various credit agencies. Their analysis provides an opportunity to manage the ratings going forwards and if necessary facilitate direct face to face with risk officers. A must have piece of information in any restructuring, large or small."

Ian Green – NED Lightbulb Credit Ltd

James Piper is the CEO and Founder of Lightbulb Credit, the UK's first "whole market" credit insight, credit improvement, and monitoring service and is seen as one of the UK's leading voices on trade credit ratings. James' time in construction then private equity backed restructuring led him to build a develop a tech-based consulting service that in uniquely placed to help businesses especially those in turnaround.

Lightbulb are backed by the Foresight Group and have been trading for over 6 years, in which time we have helped 1,000's of companies by putting over £3bn in improved supplier terms on their balance sheets, enabled over £700m of funding, and also supported over £300m of work being won by our clients tendering on major contracts.

The UK trade credit rating market is dominated by 4 main players – They are, in no specific order, Experian, Equifax, Creditsafe, and Dun & Bradstreet. In the simplest terms, credit ratings impact a company's:

1. Working capital and ultimately cash balance through supplier terms
2. Ability to tender for work – especially on framework agreements
3. Access to and the rates they pay for finance

Following our presentation at the IFT event recently in Birmingham we talked about four key areas where Lightbulb can drive real value for our clients.

Free Insights

Insights lie at the heart of what we do...We are proud and happy to make our Unique Credit Insight reports free for IFT members. Reports indicate how companies are rated by all of the UK's main credit rating agencies. Please use this QR code to access our credit reports at no cost.

When a turnaround expert implements initiatives like restructuring, cost reductions, or refinancing, they can swiftly influence a business. However, these changes and their impact remain undisclosed to the public eye until the business files accounts covering the period of implementation.

Consequently, even if the business significantly improves its position, the ratings and recommended credit limits do not reflect this, leading onto examples demonstrating three areas where we can build on insights to further drive value.

Pre-account filing work

The situation:

A £260m turnover, PE-backed business, that was historically profitable, but had a strategy change which led to large losses and project abandonment costs / impairments.

The results:

- We shared the DRAFT stats to identify the filing impact
- This work identified and quantified that the upcoming account filing would have caused a £17m working capital impact across the supply chain
- We shared the YTD MI and a business overview which maintained the existing credit position of the entity – including post-balance sheet shareholder support, additional funding and corrective action taken to return to positive EBITDA
- The board acknowledged that our work identified and mitigated an additional £17m requirement, which would have been needed for working capital

Post-account filing work

The situation:

A £400m turnover, manufacturing business. Previously profitable, but had filed accounts showing profitability issues, with price inflation, customer insolvency and a "material uncertainty" based on a refinancing that was imminent. This caused a catastrophic impact on credit insurer cover and the ratings agencies reduced recommended credit limits to zero across the board.

The results:

- We shared the YTD MI, and also worked with the company and auditor to identify the cause of the material uncertainty that had actually been mitigated through a refinancing – this data was not in the public domain
- Being able to provide evidence to the CRAs on the turnaround, the removal of the material uncertainty enabled the company to return to normalised trading terms with their suppliers and provided a much needed cash injection into the company

Capital restructuring work

The situation:

A £2bn turnover group of companies had grown over several years by acquisition activity. Profitable on an EBITDA basis, but the statutory filed accounts showing losses and a highly leveraged business. This was exacerbated by the recent interest rate rises and covenants became strained. Credit insurance was reduced / removed and the ratings agencies reduced recommended credit limits to near zero.

The results:

- We shared several scenarios and levels of re-capitalising to exactly identify the trade credit rating agencies and insurers' appetite for cover and limits ahead of any material restructuring costs being incurred. Enabling all key stakeholders to quantify the cash, working capital and supply chain impacts of the workstream.
- Once the stakeholders had seen the "working capital outcome" they could proceed with the transaction that represented the best value for them
- This work was completed in under 2 weeks and once the transaction was complete we had the improved limits put live with the key CRAs

Equality, Diversity and Inclusion

In March our CEO Milly Camley attended the breakfast launching FRP's programme of work on Equality, Diversity and Inclusion to support and promote positive change in the restructuring industry.

To support this work, we are commencing a regular EDI column in Swift in partnership with FRP. This will involve interviews with individuals at IFT partner firms reflecting on their EDI journey, and in this introductory article **Clare Quinn-Waters, Partner at FRP Advisory** tells us more about the approach.

Back in March we got together with EDI allies from a range of restructuring focused organisations to explore how we can work together to drive positive change in the industry. Over breakfast we discussed shared challenges and priorities for the future, as well as some of the success stories that keep us moving forward.

We agreed that our time together was well spent and will keep the conversation going. In the meantime some takeaways from the session that really stood out were:

1. Although the initial impetus often comes from the ground up, board level support is vital in actually driving change
2. Treating EDI as a performance issue reframes the conversation to focus on optimising the productivity of the workforce
3. The term 'unconscious bias' can land badly. Reframing this as conversations around culture, or inclusive leadership can be effective
4. Partnering with other firms to deliver training together validates the importance of learning
5. Clients drive behavioural change as they increasingly want to see evidence and stats around the EDI commitment of their suppliers and advisors
6. Reverse mentoring is a fantastic way to create upwards connections and educate senior leaders

More than anything, we were genuinely inspired by the collective commitment of everyone at the table to advance the EDI agenda. Sharing experiences and drawing lessons from one another, we were encouraged to embrace the concept of "stealing with pride" to further develop our ongoing efforts, showcasing the inclusive approach we all aim to adopt. We are hugely grateful to those who attended for their active, open participation and we're excited for what this group can achieve, so if you'd like to be part of the next conversation please get in touch.

The first interview will be featured in the next edition of Swift, so please look out for this and please reach out if you would like more information.

Restructuring Plans: a CRO Perspective

Part 26A Restructuring Plans (RPs) under the Corporate Insolvency and Governance Act 2020 have been one of the most significant additions to the restructuring toolbox in the UK for decades. As the process begins to bed in with the number of plans launched increasing in frequency, the company-led nature of RPs and the need for management of key stakeholders and creditors through the process, are a natural fit with the skillset of a CRO or turnaround director. The IFT heard recently from Fraser Pearce, Chief Restructuring Officer for the successful Lifeways RP, about the role of the CRO through the plan, and his key takeaways.

Background to the RP

Lifeways Group, owned at that time by Ontario Mutual Fund, is a provider of supported living facilities in the UK, at a variety of locations, including in Scotland. I became involved in August 2022 and the situation at that time involved a number of stakeholders with differing perspectives on the future of the group. It had a roughly £300 million turnover and was highly cash generative due to the nature of the business, and therefore quite an attractive underlying business model.

There was some senior debt in place with four lenders, some of which preferred the option to exit; the companies were regulated by the Care Quality Commission in England, the Care Inspectorate in Scotland and the Care Inspectorate Wales. There were two defined benefit pension schemes with a very small deficit and intercompany debt. The business was in breach of its banking arrangements and had been for a while.

The lenders had appointed their own advisors to drive a lender-led restructuring, whilst the management team at that time had their own advisers with their own objectives and had put the group through an M&A process in 2021 /22. When I became involved that process had not resulted in any deal because of the value of the senior debt to several tens of millions of pounds, so there was therefore a discussion about what to do to restructure the business.

The business also had a number of creditors that included onerous liabilities, including an array of leasing and other property arrangements. It was operating from leasehold premises and in other cases operating from other premises where it had no lease but was part of a nomination agreement where it had to cover the costs of vacant beds. There was a variance in performance across sites, with some closed as this was more economical but still with a rent liability, some over-rented but still operational, and some sites that were never going to be profitable. The previous management wanted an incentivisation plan paid out after the unsuccessful M&A process, with the M&A advisers also asking for payment.

Overall, it was not a hugely complicated situation and probably not unrepresentative of other situations faced by typical IFT members.

The RP process

With advisors, I started by having a look at the value at stake, in terms of liabilities, which was predominately to landlords and property creditors, and looked at how much could be managed consensually. I had some conversations with a small number of material landlords and other counterparties on the onerous liabilities, proposing a substantial haircut for them - though with a cash offer a factor of multiples more than what they eventually ended up getting under the RP. It was indicated to landlords that alternative options would be pursued if a deal couldn't be agreed with speed, but at this point the landlords had doubts and assumed a prepack was the alternative. Their view was that this was not viable given the impact on licences and the regulatory environment, which would be materially impacted by any insolvency process.

I was already in discussion with the CQC, who also support the CI Scotland via the CQC market oversight team; this was quite an intensive engagement as we would be talking twice a week and providing them with a lot of information about the fallback options. In keeping with its role, the regulator was very interested in what Lifeways would do if the plan wasn't sanctioned, that is to say what the relevant alternative would be.

For Lifeways, having run the M&A process previously without a transactable outcome, they were not going to go down that route again. The business also had a cohort of lenders willing to support the business so long as it went through a material restructuring. They were prepared to provide forbearance and some new money on the other side in the expectation of being the economic owners. This was an important dynamic.

If the plan was not sanctioned, the alternative option was most likely a pre-pack administration or some other form of insolvency, which would have impacted the group's regulatory licences. We worked with the regulator to prepare new regulatory licences in the event the plan was not sanctioned.

After trying to have consensual conversations and being rebuffed, we then withdrew from these and focused on working in earnest on the RP. This was prepared with the help of advisors, including valuation and legal advice. Under the RP, what could have been a 3-week consensual process turned into a 6-week process – but under the RP we were able to compromise 95% of liabilities rather than 60-70%. After we launched the plans, the creditors then asked if we could reach a consensual agreement, but the company was now not in a position to do this, given the costs incurred to that point.

Why choose an RP?

In the situation of Lifeways, because of the different classes of creditors, we did not think a CVA would work, a liquidation would have been a horrible outcome for the people we cared for and an accelerated M&A process was unlikely to result in an offer that would have seen the lenders repaid. Senior lenders were supportive and had agreed a lock-up agreement.

The role of the CRO and key lessons learned

The process had a number of moving parts and on the management side a CRO leading the process end-to-end was important to support the management team and provide confidence. A new management team was put in place who were care-experienced and could interact with the CQC on the care aspects, as well as focusing on the provision of care and fixing certain operational issues. However, they did not have the restructuring skillset which was where I as the CRO came in.

From a CRO perspective, there are a few key points that I would recommend the IFT members keep in mind for a Part 26A Restructuring Plan:

· Firstly, the need to clearly understand what is being contemplated and that an RP is the right thing to do for a business; this is usually a function of normal due diligence. Make sure that you are being well-advised. This validates the decision to pursue an RP. Ensuring proper recording of decision-making is of course essential.

· Second: stakeholder management. Through the planning it was clear knowing that lenders were supportive of this direction – and as the future economic owners providing forbearance and funding on the other side, this was essential. Other key stakeholder conversations were also crucial elements, for instance, in Lifeways' case they had lots of conversations with the regulators to help ensure the process was unlikely to go wrong.

· In this case, the M&A exploration had established a valuation that wasn't just a paper exercise – if possible and financially feasible, market testing can help establish a clear value break, though supported by desktop valuations.

End to end, my involvement as a CRO lasted for about a six-month period, to help shepherd the management team through to a successful outcome where the business was right-sized whilst service was maintained. I remain as an INED post restructuring and the business is really flourishing. The new management team can take all the credit for that.

Is the Fraud Market our biggest economy in the UK?

Fraud has long been a risk factor for companies and directors, with opportunities and profiles changing with technology and business practice. Here, Azets provide an update on the current prevalence of fraud in the UK economy, key risks and warning signs.

Every day, most people living in the UK are affected in some way by the ever growing threat of fraudsters attempting to induce us to buy false products or to obtain our bank details.

As a result of this, verifying that you are who you say you are is becoming as complex as the financial systems required to combat these daily attacks. It's possible that these complexities will become so burdensome that the systems could become unusable for genuine users.

According to reports, UK Government fraud rose from £5.5bn in 2018 to £21bn in 2020/2022. Some of this will be result of Covid reliefs but the UK is not alone. Global fraud is reported to be at its highest level for 20 years, with the highest rate of increase between 2021-2022 at 25% in relation to platform based frauds such as phishing.

Recession, downturns and crises gives massive opportunity to fraudsters. The 2022 PWC Global Economic Crime and Fraud Survey found that 50% of businesses surveyed had experienced fraud in the previous two years.

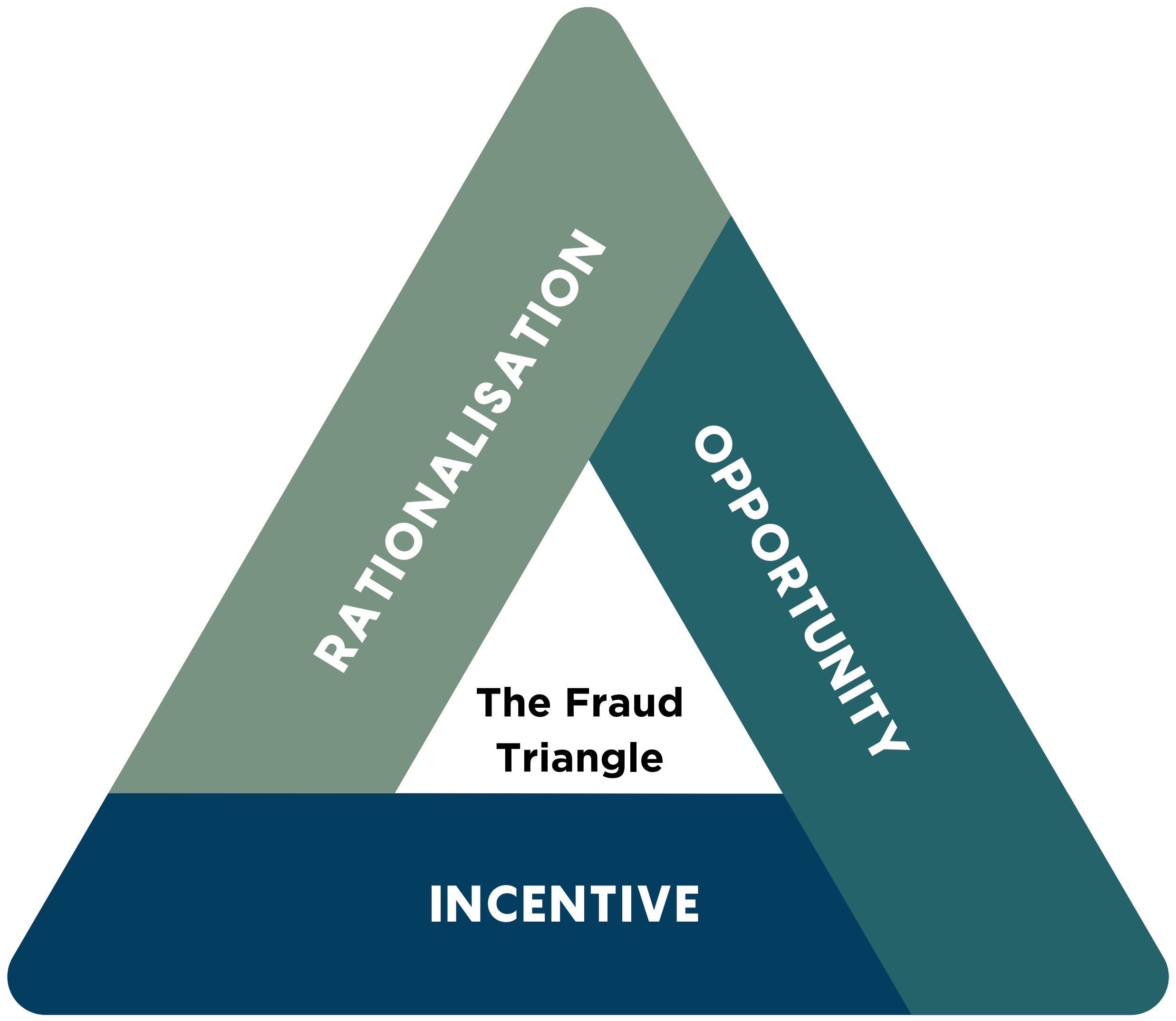
The most vulnerable industries are those trading in physical goods (60%) but digital goods are also estimated at 25%. Small businesses (up to $5m) and enterprises with $50m+ are the most susceptible to fraud, with the mid-market at a slightly lower percentage. This is likely because mid-market business owners are sophisticated and agile enough to prevent fraud to some extent. Their businesses are not too large so they lose oversight over their employees or systems and where the weaknesses might be for opportunistic fraudsters.

So, what is fraud, when does it occur, and who is perpetrating these frauds that are a constant threat to our financial systems and growth?

Fraud is the intentional use of false or misleading information in an attempt to illegally deprive another person or entity of money, property or legal rights. In order to constitute fraud, the party making the false statement must know or believe that it is untrue or incorrect and intended to deceive the other party.

And when does fraud occur?

The fraud triangle is the best illustration of when a fraud is likely to occur. There needs to be opportunity, incentive/pressure of some kind and rationalisation.



The opportunity arises when an organisation is unorganised or has a weakness in its systems; the incentive/pressure is an opportunity to obtain something that the fraudster wants, such as money or notoriety; and the rationalisation – the reason that the fraudster gives themselves – are usually irrational or stem from feelings of mistreatment somewhere in their past.
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What about the nature of a fraudster?

There are many characteristics but some include grandiosity, sense of entitlement, or the propensity to lie, deceive, cheat and manipulate. Most fraudsters demonstrate lack of empathy and remorse, and an inability to develop deep emotional and social connections with others.

Often, fraudsters hold the view that others are merely resources to be exploited, callously and without regret. They may have a 'wheeler dealer' attitude and be domineering and controlling by nature. Indeed, not all psychopaths become fraudsters, but some fraudsters are psychopaths.

What can we do to help us spot a fraud?

If it sounds too good to be true, it probably is. Few frauds pass the 'too good to be true' test. Look out for:

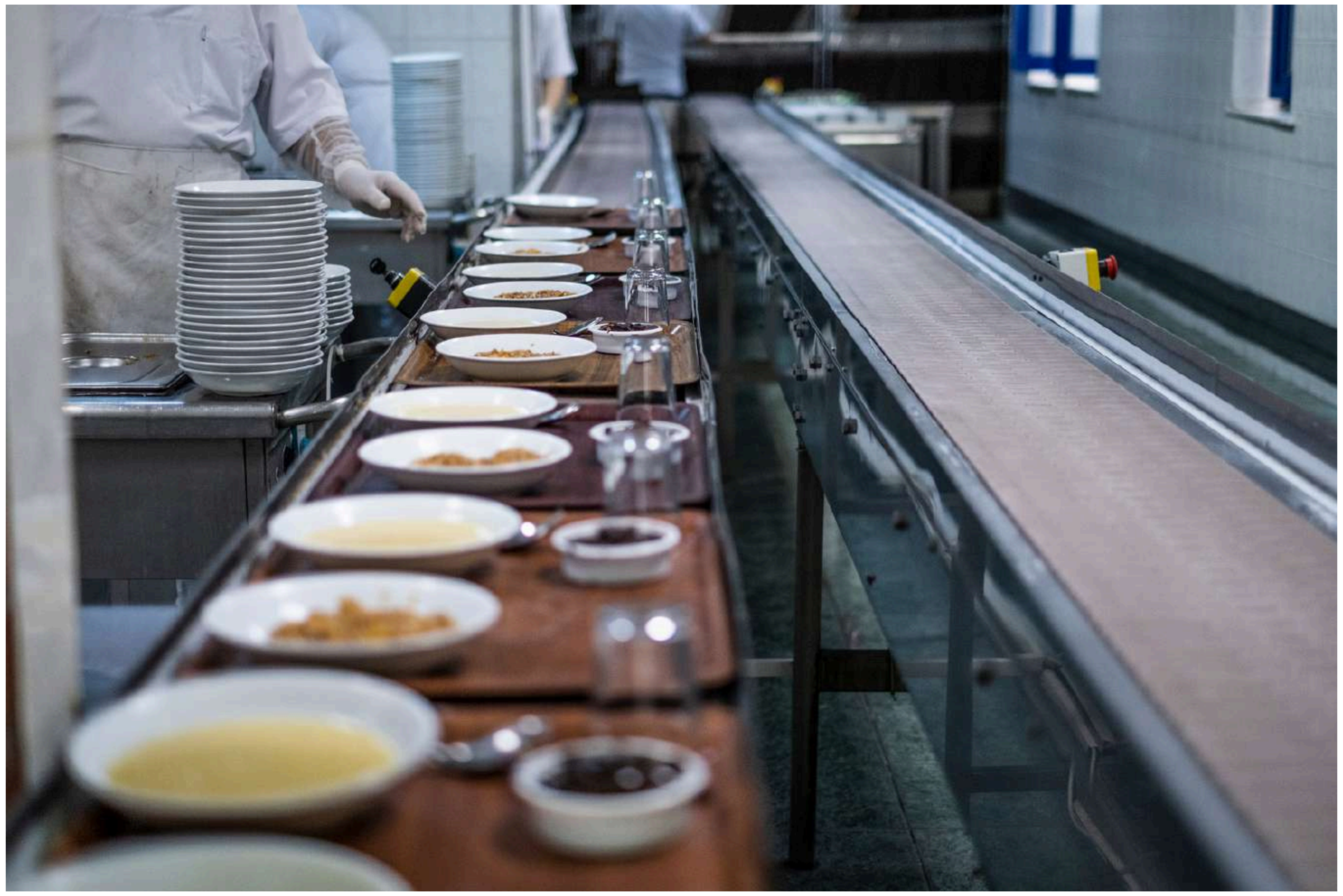
·Unrealistic returns
·Pressure to invest
·Delays in repayment
·Delaying recovery
·Lots of contact no evidence of action
·Sudden wealth
·Emotional pressure
·Pressure on timing or urgency.

Ultimately, you should trust your instinct and question everything. If you are being told something is the next best thing and your gut tells you it isn't, it probably isn't. No bank or financial institution will put you under undue pressure. That having been said, fraud can be sophisticated and hard to spot by the most discerning target.

If you suspect you have been subject to a fraud then there is the Action Fraud helpline 0300 123 2040 or if the case needs more immediate and direct intervention then please speak to your accountant or solicitor or a specialist fraud recovery expert. Time is always of the essence in recovering the proceeds of fraud but it can be expensive so prevention is always better then trying to close the stable door after the horse has bolted!

Challenges to the hospitality and leisure industry

In recent years, the UK hospitality and leisure sector has experienced a significant shift in consumer habits. It appears that the hybrid working environment is here to stay, with many choosing to socialise in their local area on Friday evenings, shortening the weekend for city centre venues. Additionally, the recent cost-of-living crisis has accelerated the shift in recent years towards people choosing a "night in."



Venues are having to work harder than ever before to survive in this market and meet consumers' ever-evolving demands. As widely reported, an increasing number of nightclubs and music venues are closing their doors as they struggle to survive the cost-of-living crisis amid falling levels of alcohol consumption.1

Patrons are beginning to expect more from their drinking establishments, resulting in the rise of "competitive socialising" such as axe-throwing, mini golf and shuffleboard.

Earlier this year, a Portman Group and YouGov survey revealed that 39% of 18–24-year-olds surveyed do not drink alcohol at all and that 44% drink "no and lo" alternatives. As these younger consumers seek alternative ways to socialise, the hospitality industry must adapt.2

This has led to a rise in alcohol-free establishments over the past few years, from late-night dessert restaurants to specialist dry cocktail bars. The problem for these businesses is that alcohol has always been a high-margin product, and small batch "no and low" alternatives do not replicate such profitability, reflecting a higher cost with a simultaneous expectation to be sold at a lower price point.

While it is true that de-alcoholised products attract no excise duty, the alcohol extraction processes can be more costly than standard alcoholic drink production. Whichever way the alcohol is extracted, be it via evaporation or fine filtration, the capital expenditure of specialist machinery must be recovered in the price of the product. Alternatively, producers can outsource this process, attracting further additional costs.

Neither desserts nor alcohol-free drinks lend themselves to repeat purchase in the same way as alcohol. These consumers are unlikely to eat multiple cakes or drink multiple pints of alcohol-free beer in a single occasion like we might expect from a traditional alcohol consumer.

One way that the hospitality industry is capitalising on the consumer desire for something new is to repackage their offerings into a one-off experience. For example, restaurants offering a cuisine-specific dining experience or a varietal-specific wine tasting. The problem with labelling in this manner is that the "one-off experience" becomes just that, a one-off, with businesses spending on advertising but failing to capture returning customers.

The same issue is affecting competitive socialising. Upon opening, there is a strong appetite to experience the latest escape room or batting cage, but once consumers have scratched that particular itch, few are likely to return. As a result, the price must be high per participant, which further deters multiple visits.

While the outlook for spending in 2024 is more optimistic than in 2023, consumers are looking to "trade down" their choices and opt for cheaper alternatives, which is at odds with some of the new alternative socialising trends and may bring their longevity into question. According to NatWest's Retail and Leisure Outlook report, those who have renewed mortgage rates or rental agreements since July 2022 are likely to cut back on hospitality spend in favour of eating at home. The price sensitivity of this consumer group is putting further pressure on businesses to meet pricing expectations while also maintaining a profit.3

The coming year will bring further challenges; however, the sector has proven to be resilient, coping with multiple macroeconomic challenges. We expect that those agile enough to quickly adapt and provide the repeatable "experiences" that consumers crave will thrive, albeit this often requires a healthy cash balance to undertake the required capital expenditure.

Early engagement is important to ensure there is time to explore the wide variety of operational improvement options available to management. In some cases, however, a formal restructuring process may be necessary to reshape businesses, particularly multi-site operations. One such tool is the relatively new Restructuring Plan which is gaining traction in the hospitality and leisure sector because of the ability to differentiate between classes of creditor – for example performing sites vs underperforming sites. If structured properly this could be used to exit loss making locations. Kroll has significant experience in this sector and are well-positioned to support. Please get in touch if you think we can be of any help to your business.
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1 Young people - https://www.portmangroup.org.uk/yougov-survey-shows-rise-in-popularity-of-low-and-no-alcohol-alternatives-with-young-adults-now-the-biggest-consumers/
2 Nightclub closures
3 NatWest report

Navigating the Headwinds Facing the Elderly Care Homes Sector

The elderly care home sector in the UK plays a vital role in society, catering to a growing population with complex care needs. However, the industry finds itself buffeted by a number of significant headwinds that threaten its long-term sustainability. This report delves into the underlying market fundamentals, explores the key challenges facing operators, and paves the way for a discussion on potential solutions.

Robust Demand, Pressing Challenges

On the positive side, the long-term outlook for the elderly care home sector appears robust. Demographic trends indicate a steady rise in demand for care services. The Office for National Statistics (ONS) projects a significant increase in the number of people over the age of 85 in the coming decades. This growth is attributed to factors like improved life expectancy and declining birth rates. Furthermore, an increasing proportion of the elderly population suffers from multiple chronic conditions, requiring a higher level of care. This rising demand presents a significant opportunity for the elderly care home sector. Here's why:

Increased Revenue Potential: With more individuals needing care, there's a strong possibility of increased occupancy rates and overall revenue for care homes.

Focus on Specialised Care: The growing elderly population with complex medical needs opens doors for specialisation within the sector. Care homes can cater to specific needs like dementia care, chronic disease management, or rehabilitation services.

Technological Advancements: Innovation in areas like remote monitoring, telehealth, and assistive devices can improve the efficiency and quality of care provided by elderly care homes. This can make them a more attractive option for families. Funding for elderly care comes from two primary sources: public funding through Local Authorities (LAs) and self-pay from residents or their families. Public funding caters to a significant portion of the elderly care home population, with Laing Buisson estimating nearly 45% of residents being fully funded by LAs. Self-pay options are also crucial, accounting for an additional 11% of residents.

Headwinds: A Perfect Storm

Despite the underlying demand, the elderly care home sector is grappling with a multitude of challenges that are straining its financial viability and operational efficiency. Let's delve deeper into these headwinds:

Funding Shortfall: Austerity measures implemented by LAs over the past decade have resulted in a decline in real-term funding for adult social care. This funding squeeze has left many LAs struggling to meet the growing demand for care services. Data from Knight Frank illustrates this point, with gross expenditure on adult social care in real terms only returning to 2010 levels in 2020/21, despite a consistent rise in the number of people requiring care. The Fair Cost of Care analysis by the government further highlights the extent of the underfunding, estimating a gap of around £2 billion per year for elderly residential care by LAs in England in 2021/22. This chronic underfunding has resulted in reduced access to care services and placed immense pressure on care home providers.

Cost-of-Living Crisis: The recent surge in the cost of living has had a two-pronged impact on the sector. Firstly, it has led some individuals and families to delay entering care homes due to financial constraints. This directly affects the occupancy rates and revenue generation of care homes. Secondly, the rising cost of living has increased the operational expenditure of care homes. From food and energy to insurance and supplies, essential costs have risen significantly.

Staffing Challenges: The elderly care sector faces a significant challenge in attracting and retaining qualified staff. High staff turnover rates and ongoing shortages plague the industry. Teneo research, based on Skills for Care data, indicates a worrying trend of increasing turnover rates across various regions in England. This staffing crisis stems from a number of factors, including relatively low wages compared to other sectors, demanding work schedules, and emotional strain. The National Living Wage (NLW) increase adds another layer of complexity. While a minimum wage increase is positive for staff, care home providers struggle to keep pace by raising fees, potentially leading to further financial pressures and even job cuts.

COVID-19 Impact: The COVID-19 pandemic has had a profound impact on the elderly care sector. Occupancy rates plummeted during the pandemic due to a combination of factors - COVID-19 related deaths, restrictions on new admissions, and a shift in public perception towards alternative care models like home care. Laing Buisson data suggests that average occupancy rates in UK care homes only reached around 86% in 2023, compared to pre-pandemic levels of approximately 89%. While a gradual recovery is expected, the pandemic's effects linger. Increased safety measures like isolation areas and stricter hygiene protocols have become standard, adding to operational costs. Furthermore, some experts anticipate that incoming residents might require a higher level of care due to delayed admissions during the pandemic.

Regulatory Landscape: Stringent regulations from the Care Quality Commission (CQC) govern the operations of elderly care homes. While these regulations ensure a minimum standard of care, they also add complexity and administrative burdens for operators. New regulations and changes in compliance requirements further strain resources and require ongoing investment in training and implementation.

Navigating the Challenges

Workforce Development: Strategies to attract and retain staff are crucial. Improving wages to make caregiving careers more competitive is essential. Investing in training and development programs can enhance staff skills and job satisfaction. Additionally, fostering a positive work environment that prioritises well-being and reduces stress can help with staff retention.

Technological Innovation: Technology can play a vital role in improving efficiency and quality of care. Telehealth and remote monitoring solutions can allow for better care coordination and support for residents living with chronic conditions. Additionally, assistive technologies can empower residents and reduce the workload on care staff.

Public Perception: The pandemic has highlighted the importance of elderly care, but it has also cast a light on some of the sector's challenges. Investing in public outreach campaigns that showcase the positive aspects of care home life and the dedication of care staff can help improve public perception.

Collaboration and Integration: Greater collaboration between care homes, hospitals, and community services can lead to more efficient care delivery and smoother transitions between care settings. Additionally, exploring integrated care models that combine home care and residential care services can cater to a wider range of needs and potentially reduce overall costs.

Data-Driven Decision Making: Investing in robust data collection and analysis can provide valuable insights for care home operators. Data can be used to improve staffing rosters, optimise resource allocation, and identify areas for cost savings. Additionally, data can be used to benchmark performance against industry standards and identify areas for improvement.

The Road Ahead

The elderly care home sector plays a vital role in society, and its continued success hinges on its ability to navigate the headwinds it faces. By adopting innovative solutions, fostering collaboration, and prioritising quality care, the sector can ensure a bright future for itself and the elderly population it serves.

Wrap-up

The future of the elderly care home sector is intertwined with the well-being of our ageing population. Investing in sustainable funding models, a skilled workforce, and innovative technologies is crucial to ensure high-quality care for all. Collaboration across stakeholders and a data-driven approach can further optimise care delivery and resource allocation. By working together, we can ensure that elderly care homes remain a cornerstone of support for our most vulnerable citizens.

Credits: Lucy Corner - Cornerstone Care; Rob Fishman - Teneo Financial Advisory; Edward Matthews - Teneo Management Consulting

Annual Awards 2024

Pan Pacific London | Thursday 17th October

The IFT Awards are the UK's premier, independently judged turnaround awards. The awards showcase skilled turnaround and transformation professionals, firms and independent practitioners, as well as leading company transformation success stories.

Individual and Firm Awards:

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- Rising Star
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- Special Situations Debt Provider
- Special Situations Private Equity Provider

Company and Organisation Awards:

- SME Turnaround - £0-25m
- Mid-Market Turnaround - £25-100m
- Large Company Turnaround - £100m +
- Community Impact Turnaround



Submission Deadline: 17:00, 19th July 2024 (Fri).

For more information on submissions, please email info@the-ift.com.


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In March we held the second module of the IFT Academy Learning Programme, focusing on retail, consumer outlook and practical applications in a restructuring scenario. David Suddens kicked off day 1 by talking us through the Dr Martens brand and its evolution. We were then joined by Jonathan Hodes of Unibail-Rodamco-Westfield, who discussed high end UK retail and what the brand are doing to stay ahead of consumers. After lunch Pete Cooper gave his insight on the future of retail and how technology will increasingly change consumer's expectations. We were then joined by Kien Tan of PwC who spoke on the consumer outlook and Chris Emmott of Hilco Global who discussed applying theory to restructuring situations.

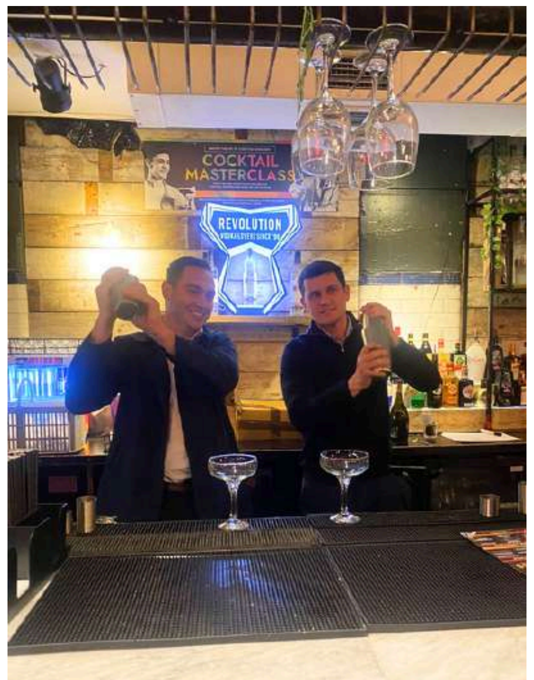
Day two started with group exercise presentations on ensuring a future to a major UK retailer. The group then went out to a local shopping centre to compare selected stores and to feedback on strengths, weaknesses, opportunities and threats. In the afternoon we were joined by Charles Wilson who spoke on his experience on corporate restructuring.

A great two days with wonderful speakers and a fab cohort. We look forward to welcoming attendees to the next module where we'll be visiting JLR and Morgan Motors.

IFT Next

Our IFT Next committee reps have been busy planning lots of engaging events for the the next gen community across the regions. If you've identified turnaround and business support as your long term career path and would like to join the distribution list to receive events information, please let us know.

The IFT Next W&W community got together for a cocktail making masterclass. Thank you to everyone who attended and special thanks to Hayley O'Driscoll of NatWest and Douglas Cecil of BDO who are our regional reps and hosted this fabulous event for the region.



The North-West community also gathered at Dishoom for a breakfast social. Thank you to everyone that came and to Sean Leaf of Barclays for hosting.

Our London & South regional reps hosted a breakfast for the Next regional community last month. It was great to see some new and familiar faces. Many thanks to Rachel Thomas of PwC, Dillon O'Keeffe of FRP, and Thomas Birt of Macfarlanes for hosting a lovely morning, and to those that attended.

IFT Events Calendar

Member meetings and webinars are included in memberships and corporate partnerships.
To register for any of the events shown here, please email info@the-ift.com

Webinars

Webinar: Restructuring Plans Update

- Nick Alexander (Independent Member/CRO), Alison Goldthorp (CRS), Phil Reynolds (FRP)
- Date/Time: 11th June, 08.30-09.30
- Open to IFT Members, IFT Next and Corporate Partners

Webinar: AltNets: challenges and change for smaller broadband providers with Teneo

- Stuart Keeping, Rebecca Leeser & Ashok Patel
- Date/Time: 20th June 16.00-17.00
- Open to IFT Members, IFT Next and Corporate Partners

Regional Summer Drinks Receptions

West & Wales Summer Drinks Reception

- Date/Time: 5th June, 18:00
- Location: Mud Dock, Bristol
- Open to IFT Members, IFT Next and Corporate Partners

North West Summer Drinks Reception

- Date/Time: 18th June, 18:00
- Location: Gateley Manchester
- Open to IFT Members, IFT Next and Corporate Partners

London & South Summer Drinks Reception

- Date/Time: 11th July, 18:00
- Location: Teneo, London
- Open to IFT Members, IFT Next and Corporate Partners

National events

IFT National Conference 2024

- Date/Time: 13th September
- Location: 20 Cavendish Square, London
- Open to IFT Members, Corporate Partners, IFT Next and external
- Special rates for members and partners

IFT Annual Awards 2024

- Date/Time: 17th October
- Location: Pan Pacific London
- Open to IFT Members, Corporate Partners, IFT Next and external
- Special rates for members and partners

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