



Introducing our expertise
Restructuring



 It's what we
bring together
that sets us apart 



Restructuring

Our Restructuring team provides businesses with commercial advice on improving or protecting their business, whether they are looking to build resilience or meet adverse challenges. We do this by delivering a commercially focussed and pragmatic service, with honest, realistic, clear and rounded advice. From our office locations in the South West and the West Midlands, we are able to serve clients across the UK, and internationally through our membership of Kreston Global.

Our restructuring team works alongside our Corporate Finance, Tax and other specialist teams to bring plans to fruition.

We provide strategic advice to clients to plan the steps needed to rescue and restructure the business, can assist with raising funds to cover the costs of effecting change, and provide protection from creditors while the changes are being made. We can sell non-core and loss-making units, against the clock if needs be, and provide advice to clients purchasing other businesses in distress.

Our team includes Licensed Insolvency Practitioners, Chartered Accountants and qualified and commercially experienced Corporate Finance M&A experts with a broad experience of assisting companies facing and working through challenges.

How we can help

We can help your business across a wide range of areas, including:

- Corporate advisory and restructuring
- Raising and refinancing debt
- Distressed mergers and acquisitions
- Creditor services
- Capital extraction and solvent restructuring
- Debt recovery and dispute resolution

Knowledge Hub

Our Restructuring Knowledge Hub is regularly updated and includes:

- The latest articles across different areas in the business
- Case study videos
- The changes and challenges on the horizon

Visit our Knowledge Hub: www.bishopfleming.co.uk/restructuring-knowledge-hub



We can provide you with various communications including bulletins, newsletters and updates based on your preferences, together with invitations to a variety of events, courses, training opportunities and seminars.

To request future updates, visit: www.bishopfleming.co.uk/signup

Restructuring services

No matter how well you run your business, there's always a chance of something going wrong. It's often something completely beyond your control: a cashflow problem, an unpaid invoice, a contract that's fallen through. Individuals are just as vulnerable: sickness, redundancy or plain bad luck can suddenly make your life very difficult.

You can't take back what's happened, but you can choose what you do next, and there may be more options than you think.

We're highly qualified and experienced and provide pragmatic, commercial advice on improving or protecting your business, whether you are looking to build business resilience or meet adverse challenges.

How we can help you or your business:



Corporate advisory and restructuring

Resilience is the first line of defence against any distress, yet it often receives very little focused attention.

The perfect balance sheet boasts assets that perform efficiently over expected life spans, stocks that sell for expected margin, debtors that pay on time and a profit and loss reserve that increases at the optimum rate feasible within the limits of the underlying business. There are times when this is not the case, and business improvement is required.

Whether a reshape to face the demands of a changing market, a divesting or closing of loss-making divisions, or a sale of noncore parts of the business, we understand the desired outcome before advising and supporting on the means. We help plan the steps needed to turn businesses around and return them to their growth paths.

We work with clients on business improvement and building resilience first, minimising the risk of unwanted challenges. We advise on closing the gap between current and optimum performance, and we build solvency advantage into balance sheets.

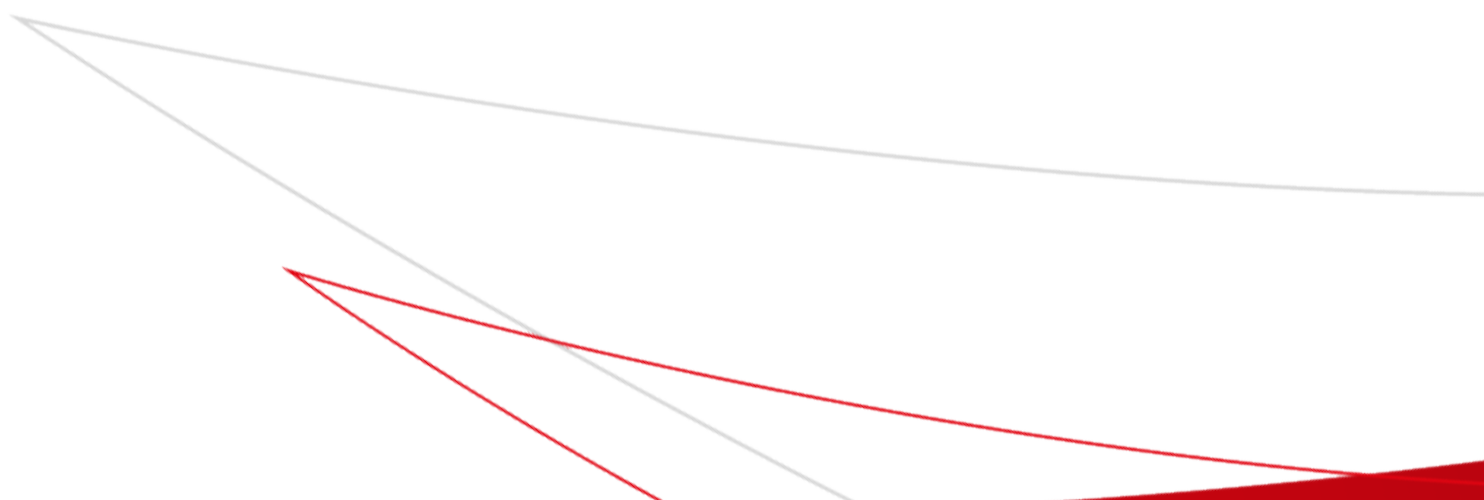


Raising and refinancing debt

Sometimes businesses get into financial difficulties where, even though there is a visible solution, there is not enough cash to fund the transition. The consequence is that businesses that might have had a future simply fail and close.

The greater the financial distress, the more difficult it is to fund solutions. Early preparation and planning is crucial. But if a business has got a viable and profitable core, it may be possible to restructure its borrowings or raise new finance. We review the financial position of the business and assess the root cause of the issue and support with the preparation of detailed plans to reorganise, recover and rebuild their business, exploring options and strategy. We can prepare financial projections and help document detailed business plans for lenders.

We are well connected with debt funders, Banks, Private equity and Family offices and are able to tailor funding solutions to suit the situation. In some cases, this may require debt forgiveness from the existing funders and our skill is in negotiating an appropriate funding package that removes the burden of excessive debt and positions the business to prosper into the future.





Distressed mergers and acquisitions

When a business struggles or fails, there are often others who can step in to turn it around, save jobs, protect the goodwill and build a new business on the foundations of the old. In these situations, clarity of vision, access to buyers and prospects, and speed is critical.

Combining the skills of the Corporate Finance M&A team and the Restructuring team we are able to respond very quickly to any situation you might face. With access to a wide range of funding and equity contacts, we are well-placed to source the funds you might need, often within tight timeframes, and with careful planning and skilful execution we can help you take advantage of these opportunities.

If you need to divest yourself of loss-making or non-core parts of your business and minimize the risk of contagion to your profitable and core business units, our experience of distressed M&A will help identify if that part of your business could have a future elsewhere, speedily executing a transaction without the pain and disruption that would come from a full closure.

We quickly assess your plans and prepare and review cash forecasts that represent the outcome of the plan. We prepare an Information Memorandum that presents the opportunity and work to find a suitable buyer. The aim is to run a fast and efficient process, controlling the due diligence process and protecting the value throughout, delivering on the exit goals.

We can make confidential approaches to minimise the risk of adverse publicity and we manage the process fully from start to finish. If you find a business in distress that you are interested in, we can carry out very rapid and focussed due diligence, review the content of data rooms, prepare forecasts and assist with raising finance. We can advise on the likely cost of integration, including reorganisation and redundancies, and we manage the acquisition process from start to finish.



Creditor services

Most corporates will have outstanding balances with their customers in the ordinary course of business, and where payment terms are adhered to and relationships with customers are strong, taking on the role of creditor is less of a concern. However, problem customers are a constant threat.

We advise on the strategies that can be deployed to minimise the risk of problem customers arising. Where problems already exist, we advise on the solutions.

We invest in our client relationships to ensure that when a problem customer surfaces, we are well positioned to work with the key personnel to deliver a timely course of action.

In scenarios where customers 'won't pay', our commercial negotiation and mediation skills, together with our partnership with Escalate, yield positive results. We recognise that cash in hand is worth more than ageing debt. Where customers 'can't pay', we harvest the relationship with that customer, using our turnaround and business improvement skills to address their problems. We recognise that a repositioning of your customer's business is the best prospect of your debt being paid.

We work with clients to determine the impact of problem customers on their own trading positions and address similar issues posed by problem suppliers.

In circumstances where your customers have ceased to trade altogether and are entering or have entered a process, we advise on proxy and proof of debt completion and manage your position as creditor until the entity's dissolution.

Restructuring services



Capital extraction and solvent restructuring

There are many reasons to restructure a solvent company or group of companies, from winding down a company once it has reached the end of its useful life, to simplifying a group structure. We advise on a variety of solvent exit strategies where shareholders are seeking to extract their capital in a tax efficient and structured manner, and we review and manage corporate simplification projects.

Members' Voluntary Liquidation ("MVL")

You may have built up a significant part of your wealth in a business that you own and operate. When you come to retire, you might sell the business and assets to a competitor, to a new entrant to your market, or to your management and staff.

In many cases the cash that you receive upon sale is locked into the original trading company or a group holding company. We work closely with our tax colleagues to provide the solvent liquidation which enables shareholders to extract their capital in a tax efficient and orderly manner.

It is important that such liquidations are properly planned from the start so that they can accommodate such diverse issues as the distribution in-specie of properties (if they are being retained), carrying the capital tax treatment to deferred and contingent consideration and dealing with the part-disposal of businesses.

MVLs are regulated processes which would be overseen by our licensed insolvency practitioners.

Corporate Simplification

Group structures can become unduly complicated and inefficient, and legacy dormant subsidiaries are often left without purpose. This results in increased costs and increased risk.

We can work with you to identify which companies within the group are surplus to requirements, and then provide recommendations on next steps. We can assist with the more straight-forward striking off of companies, or we can help implement a solvent liquidation process as above, in order to leave you with a more efficient and leaner corporate structure.



Debt recovery and dispute resolution

Commercial disputes can arise at any time, and pursuing settlement can be a costly, lengthy and risky process – the average litigation case for a small or medium sized business is around 18 months.

It's not uncommon for the legal bills to spiral to the level of damages being claimed or the debt being pursued, so it's easy to see why many businesses decide against taking action and reluctantly write off what they are owed.

We take a completely fresh approach which gives you an opportunity to resolve disputes and collect debts in a way that saves you money, time and hassle, enabling you to get on with running your business.

Bishop Fleming is a licenced partner to the Escalate Debt Recovery and Dispute Resolution process. The Escalate process uses a two-stage approach after the completion of an initial review: a period of intensive negotiation by our corporate recovery experts targeting a settlement in under three months, and then, if necessary, litigation using specialist legal teams that are funded all the way to the High Court.

What are the Benefits?

By looking at the process from your perspective, we're transforming how businesses manage disputes and problem debtors:

- No financial risk – you don't pay fees unless we reach a successful settlement.
- No initial outlay.
- Full protection from adverse costs in the event your case is lost at trial.
- Rapid results – we aim to get your money back in just three months; if we can't settle quickly, we have the financial backing to support you all the way to a High Court resolution (including cover for all disbursement costs such as court, barrister and experts' fees).
- A fixed fee basis – complete transparency from the start.
- There are no restrictions on the types of cases we tackle – bad debt, contractual, negligence, IP infringement etc. – and, importantly, we can revisit disputes that are up to three years old.

Many businesses decide against pursuing claims and difficult debts, and reluctantly write-off what they are owed. That's why Escalate was created, a smarter way to resolve commercial disputes and problem debtors that prioritises your cash flow by focusing on a quick settlement, removing upfront costs and minimising risk.

A team for you

Our team includes chartered accountants, experienced corporate financiers, a former director of corporate banking and licensed insolvency practitioners. We can also draw on the extensive tax and accounting skills of the rest of our firm. By bringing together experts in different areas, we can really get under the skin of a business and be involved at every stage of it's lifecycle.

The quicker you act, the more chance you've got of being able to save your business or personal affairs. We're happy to meet you for a free, no obligation discussion to see how we can help you dot that. If you would like to know more about how we can help your business, please contact a member of the team:



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