



# Restructuring & Insolvency

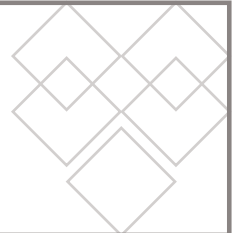
2022



PROFILED:

**ALAN TILLEY**

BM&T





Restructuring &  
Insolvency



## ALAN TILLEY

Founding Principal and Chairman

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### PERSONAL BIOGRAPHY

**Alan Tilley** is co-founder of boutique turnaround and restructuring firm BM&T and a hands-on CRO and director with extensive experience of restructuring and pre and post M&A integration of international and UK companies. He has been CFO, VP Marketing and CEO of leading international manufacturing companies with US and European operations. He led an MBI, turnaround and subsequent disposal of a UK company before leading the European operation of a US restructuring boutique Glass & Associates, and following its sale, founding BM&T. He has worked across Europe in a variety of public and private industries including service and manufacturing.





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### Q&A WITH ALAN TILLEY



#### What do you consider to be your major career achievements?

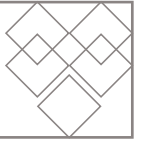
◆ Having started my career spending 11 years with a large accounting firm, then over 20 years at board level in international manufacturing companies in finance, marketing and chief executive roles, before moving to a final career in turnaround and restructuring spanning another 20 years, I have had the benefit of three careers. Knowledge gained as a professional accountant and as a corporate operational executive with bottom line responsibility, has given me a breadth of experience that has been the bedrock of my career in turnaround, empathising with company executives and engaging with their professional advisers across international borders, bringing practical experience when insolvency threatened. By taking a leadership role in industry professional associations I have helped further the role of turnaround ahead of insolvency in corporate distress. Corporate rescue in Europe has moved forward considerably over the last 20 years and I have been privileged to have played a significant part.

#### Looking back have you fulfilled the ambitions and objectives that you set yourself early in your career?

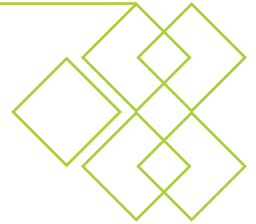
◆ Leaving university with little experience of business I had no real ambition. But I wanted more than financial reward. I wanted to make a difference. In the accountancy profession, I tried consultancy, but the seeds were sown that I wanted to run companies. Leaving the profession, I gained operational experience in US and UK public companies. But when recession and a liquidity crisis hit, I met distress head on. It was a 'lightbulb moment'. Restructuring processes destroyed going concern value. There had to be a better way to do it. Joining a US restructuring boutique and learning US Chapter 11 processes I helped bring that knowledge across the Atlantic,

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taking a leadership role in professional associations. The restructuring landscape in Europe has evolved from this exposure. There were, of course, others involved but I fulfilled some part of my ambition. I helped make a difference and for the better.

**What strengths and characteristics do you and your team and your firm strive to demonstrate to clients?**

◆ Our business is about independence and the avoidance of conflicts of interest preserving going concern value. Not being insolvency professionals, we serve only our clients' interest within the constraints of company law on directors' duties to creditors. Experience, integrity and tenacity are our core values. We are company side experienced professionals. We do not leverage up an assignment with junior staff but find support from within the company to keep costs down, thus saving scarce cash. We are not obligated to banks for referrals, thus maintaining our independence and integrity. Above all we are tenacious in the hurly burly of corporate restructuring, standing side by side with directors. Having had operational experience, we empathise with them and guide them. We do not threaten their positions. Where a viable business exists and where cash can be brought under control, we save businesses and jobs, and in the process save creditor value.

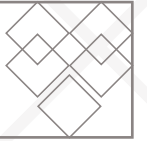


**"WHERE A VIABLE BUSINESS EXISTS AND WHERE CASH CAN BE BROUGHT UNDER CONTROL, WE SAVE BUSINESSES AND JOBS, AND IN THE PROCESS SAVE CREDITOR VALUE."**



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### REPRESENTATIVE ENGAGEMENTS

- ◆ Advised a €1.4bn Spanish quoted multinational in a turnaround involving footprint rationalisation, a new equity investor, negotiated trade creditor arrangements, a debt to equity swap and the first use of a UK scheme of arrangement to restructure €600m of Spanish company debt.
- ◆ Advised RPC on the operational evaluation and post-acquisition integration of a £400m business with 40 sites.
- ◆ Worked with our French associates managing ATI Environment, a French manufacturer in turnaround, to advise on the viability of the UK subsidiary guiding the parent into successfully winding down the UK operation, preparing for an orderly liquidation maximising parent company debt recovery, while preserving customer goodwill and a footprint for continued servicing of UK clients.
- ◆ Advised £30m revenue business TSL on a turnaround and restructuring following cash flow difficulties. Re-engaged to assist with the acquisition and integration of a US business and assisted management to maintain full manufacturing output throughout COVID-19.

