



Restructuring & Insolvency

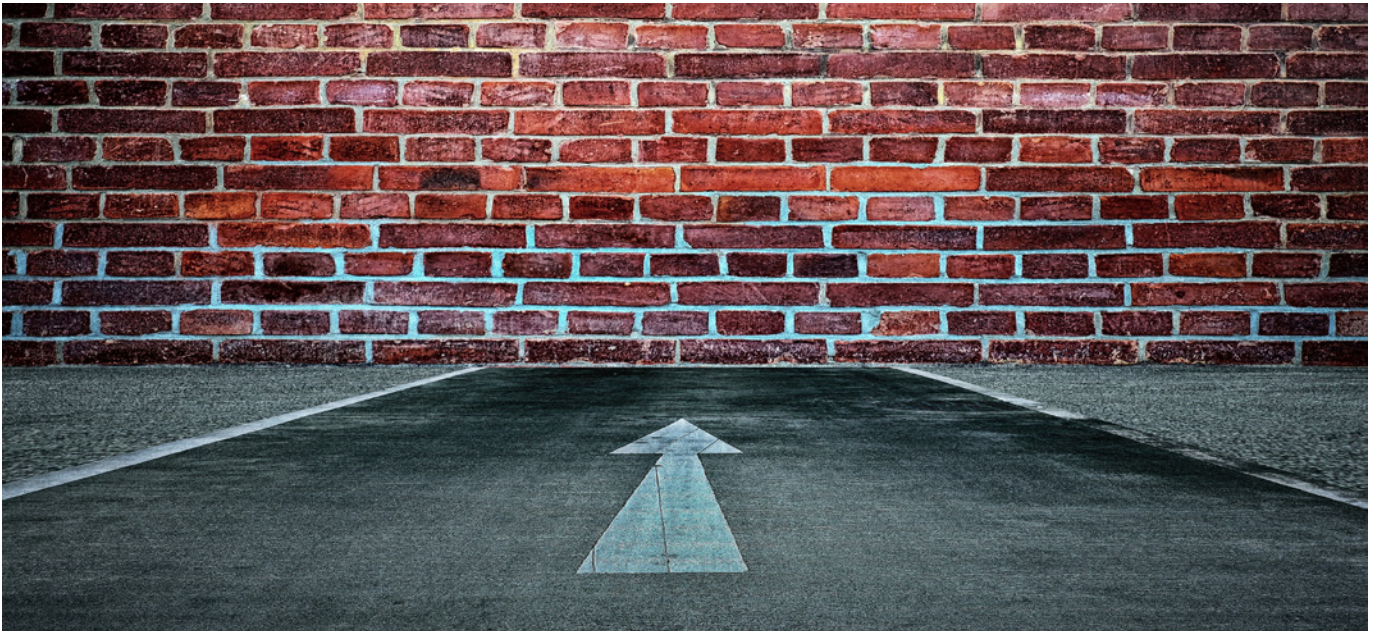
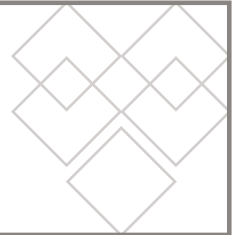
2023



PROFILED:

ALAN TILLEY

BM&T





Restructuring &
Insolvency



ALAN TILLEY

Founding Principal, Chairman and CEO

BM&T

London, UK

T: +44 (0)7950 808777

E: atilley@bmandt.eu

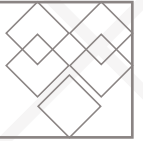
PERSONAL BIOGRAPHY

Alan Tilley is the founder of turnaround and restructuring boutique BM&T and a hands-on CRO 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 international manufacturing companies. He led an MBI and turnaround of a UK company before leading the European operation of US restructuring boutique Glass & Associates and following its sale, founding BM&T working across Europe in a variety of industries. He is past president of TMA UK and founder and past president of the European Association of Certified Turnaround Professionals.



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Q&A WITH ALAN TILLEY

**Could you provide an insight into how you approach your work? What drives and motivates you?**

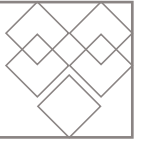
◆ BM&T is a turnaround and restructuring firm guiding businesses close to financial distress or in operational change to position themselves for recovery and profitable growth. Helping businesses address operational and financial problems to preserve and increase going concern value drives and motivates me. At BM&T we work closely with management to bring experience and clarity of action. We are particularly focused on rescuing near insolvent but viable businesses, engaging with all stakeholders, including secured and unsecured creditors, to gain support for change. In appraising our approach, we first establish that the business is viable and not insolvent. If insolvent or non-viable it should engage an insolvency practitioner. If viable we can lead the recovery process, first stabilising cash flow to ease creditor pressure, from where we can plan and implement the operational changes necessary to drive recovery.

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

◆ Our business is about independence and the avoidance of conflicts of interest to preserve 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 the directors. Having had operational experience, we empathise

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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.

**In what ways do you endeavour to support the career development of your colleagues rising through the ranks?**

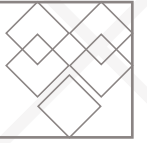
◆ BM&T uses a senior professional model. The team is composed of experienced professionals across a range of disciplines. Many have professional qualifications in finance and accounting. All have many years of company side experience. In a crisis, when time is short, such experience is vital for gaining stakeholder support. Only recently in Europe has formalised training of professional turnaround expertise been developed. BM&T has played a leading role in developing the Certified Turnaround Professional (CTP) qualification comprising online formal training in finance, insolvency law and turnaround management practice. It is based on the Turnaround Management Association (TMA) US model adapted to Europe, with Leiden University as faculty. Young professionals wishing to engage in a career in turnaround now have an established programme with examinations, managed by a leading university to an initial stage, followed by case study evaluation leading to full CTP qualification. Turnaround management has progressed to become an established profession with a route to entry for young professionals. ■

“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 RPC, a UK-quoted business with 50 factories across Europe, on the operational evaluation and post-acquisition integration of a business with 40 sites. Closed central functions and project-managed a major closure and product transfer in Germany and site closures in France.
- ◆ Worked with ATI Environment, a French manufacturer in turnaround, to advise on the viability of the UK subsidiary guiding the parent into winding down the UK operation for an orderly liquidation maximising parent company debt recovery.
- ◆ Advised £10m business TSL on a turnaround following cash flow difficulties and then the acquisition and integration of a US business. Assisted management to maintain output throughout COVID-19, and to identify a new CEO to generate further growth.
- ◆ Acted as interim CFO for Chamois, a newly acquired £10m UK business, for a Dutch parent. Updated accounting systems, management and corporate governance disciplines and helped identify and integrate a new CFO.

