

Maxwell Davies



Exploring Restructuring

Does the business need additional funding to trade?

Yes

No

Is there sufficient collateral to provide security for any new funding?

Are there maturity or covenant issues?

No

Yes

No

Explore unsecured funding, administration or liquidation

Can the company recover in the future?

Status Quo
(no restructuring is required - yet)

No

Yes

Explore "full-blown restructuring"

Explore "refinancing options"

- Rework business model
- Distressed Exchange Offer
- New Money (for liquidity)
- Debt for equity swap
- Security enforcement

- Third Party refinancing
- Revisit credit facilities to buy runway turnaround
- Look at M&A/ Disposal of non-core assets
- Refinance through equity or Debt facilities
- Debt buy-back/tender offer