

**Client / Matter**

The matter involved a large privately owned building and construction company.

**Appointment**

We were appointed as Voluntary Administrators.

**Issue**

The company had experienced rapid growth and the directors had failed to manage all aspects of the business. At the time of our appointment, a number of contracts had become unprofitable and overheads were at unsustainable levels.

**Solution/Outcome**

Taylor Woodings:

- negotiated a trading regime with the secured creditor
- analysed all existing contracts, utilising the assistance of a quantity surveyor
- undertook a review of the overhead structure
- developed a new financial structure for the business involving the directors having a more hands on involvement
- completed all existing contracts and collected the majority of the accounts receivable and work in progress
- raised additional equity and realised surplus real estate assets
- discharged the secured creditor's debt in full
- reached agreement with unsecured creditors to accept partial repayment of their debts through a Deed of Company Arrangement
- returned the company to the control of the directors

Creditors received a better return than liquidation and the company continues to trade successfully today.