

**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.