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## **TMA Europe awards celebrate turnaround management at its best**

An outstanding example of turnaround management has been recognised by the European body dedicated to corporate renewal.

The winners of Turnaround Management Association Europe's Turnaround of the Year Awards were announced at its annual conference in Stockholm last month as Dr Lukas Fecker, of Innovation Brain LLC, and Alan Tilley, of BM&T, for their work on the turnaround of Finatrade Group.

The awards, which are now in their fourth year, aim to celebrate the achievements of the individual or team of TMA turnaround professionals who have orchestrated the most successful recovery of a struggling company. Submissions are assessed on the actions taken to bring around the turnaround, the issues that arose and how they were overcome, as well as the eventual outcome.

This year's winning entry focused on the turnaround of Cyprus holding company Finatrade Group, a key commodities trading and distribution company active in the West African countries of Ghana, Nigeria, Benin and Togo. Towards the end of 2013 the company, whose main creditor was a Swiss company, ran into difficulties with significant debt problems and unfavourable supply contracts leading to technical defaults of loan agreements. Acting as chairman and CRO respectively, Dr Fecker and Mr Tilley managed to make its main lender accept a significant debt reduction and acquisition of the Nigerian operations, leaving a smaller but more profitable Ghanaian trading operation. The pair were assisted in their work by Alan Gar, of Simmons & Simmons, a non-TMA member.

Christian Jakovlew, conference co-chair, who helped judge the awards, said: "This was an extremely complex turnaround which required skilled loan renegotiations followed by extensive operational improvements in order to transform an indebted distressed company into a profitable operation. It is an outstanding example of a consensual turnaround by two truly talented professionals."

Dr Fecker, President of TMA Europe, said: "It was an honour to help assist in the survival of this company to enable it to continue its vital work in West Africa."

Mr Tilley added: "Finatrade not only serves human need, it also fills a leadership role in management in West Africa - and long may its work continue. We are both proud of what was achieved in this case, and believe it is a great example of turnaround management at its best."

Entries for the Turnaround of the Year Awards 2016 will open early next year.

### **Note to editors**

The Turnaround Management Association is the leading professional community for turnaround management, corporate restructuring and distressed investing professionals. It is the only international non-profit association dedicated to corporate renewal and turnaround management. Its members share a common interest in strengthening the economy through the restoration of corporate value. For media queries please call 0208 286 3025.