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New book charts turnaround management's journey and plots path ahead

One of the most experienced and respected figures in global turnaround management is examining the major developments in the sector over the past 25 years in a new book.

Alan Tilley, the founder and chairman of UK restructuring firm BM&T European Restructuring Solutions, also looks at the challenges facing the industry going forward in [Turnaround Management: Unlocking and Preserving Value in Distressed Companies](#), published by [Globe Law and Business](#).

Drawing on a quarter of a century's experience in the turnaround profession, the author traces the evolution of the management of distress, from punitive debtor treatment and creditor-friendly regimes of early legislation through to the current more enlightened and entrepreneurial-friendly landscape.

Considering headline cases and examples from his own career with BM&T European Restructuring Solutions and previously with pioneering US boutique Glass & Associates, Mr Tilley charts the evolution across the US and Europe from default insolvency to a more consensual approach in value preservation.

At a practical level it covers the essential steps of staunching and reversing cash burn through operational improvements, identifying a viable business supported by a credible business plan with a credible management team, and stakeholder negotiation to restructure the balance sheet that ongoing operations can support financially.

In his foreword, leading restructuring lawyer Richard Tett of Freshfields said: "Some people talk unkindly of 'desk top jockeys' who are excellent financial modellers, but with limited experience away from their computer screens in the office. As this book shows, such a comment cannot be said about Alan Tilley and his work in turnaround."

Beyond the practical, the book pulls no punches about recent aggressive secured lender behaviour and conflicts of interests in relationships between banks and professional firms, and the inherent conflict of interest in professional firms that practise in both balance sheet restructuring and insolvency.

Encouraged by progress over the past 20 years, and an advocate of the aims of US Chapter 11 in recognising the importance of entrepreneurial risk to economic growth, the author sees important steps ahead in both legislation reform and professional practice, as well as advocating greater use of consensual restructuring in enterprise-supporting liberal democratic capitalist societies.

Mr Tilley said: "It is in the interest of society in general that restructuring practice preserves the hard-earned goodwill in companies facing short-term distress for whatever reason. Whilst insolvency

may be inevitable where no viable business exists, professionals should go the extra mile to avoid value destructive insolvency and legislation should facilitate that."

Commenting on the timing of the publication, Sian O'Neill of publisher Globe Law and Business said; "Headwinds to global trade make an economic downturn likely and the need for turnaround skills even more appropriate. We are pleased to be publishing this book at such an opportune time."

In 2013 and 2015 BM&T European Restructuring Solutions received TMA Europe's Turnaround of the Year Award, and in 2014 Alan Tilley was presented with the TMA Chairman's Award at the annual global conference of the TMA in recognition of his contribution to the international turnaround industry. He also won industry awards for European cross-border turnaround management work in 2010 and 2011.

[Turnaround Management: Unlocking and Preserving Value in Distressed Companies is available to buy for £95 from Globe Law and Business. ISBN: 9781787421684.](#)



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