

TMA Ireland - Launch Event

By Fraser Pearce¹

After a great deal of planning and preparation, on 4th December 2014, the Turnaround Management Association (TMA) launched its Ireland chapter with a much anticipated members meeting held at key sponsor Grant Thornton Ireland's office in central Dublin. The event was attended by more than fifty professionals from different stakeholder groups including restructuring professionals, investors in turnaround / alternative capital providers, accountants, appraisers, bankers, lawyers and some interested corporates.

Paul McCann managing partner of Grant Thornton for the Island of Ireland introduced the event with some very thought provoking comments about the development of the corporate turnaround within Ireland as the country and its economy emerges from the recent difficulties associated with the global financial crisis and genuinely positions itself for growth. Paul has personally led a number of high profile situations across a number of prominent industry sectors in Ireland and noted the relatively early stage development of defined and accredited turnaround skills and professional management of such situations, likening the presence of the Chief Restructuring Officer "CRO" in Ireland to a rare breed. Paul determined to change this fact and to put Grant Thornton right at the front of championing this cause through the Irish TMA Chapter sponsorship with education of the business community in Ireland to its benefits through the TMA. Grant Thornton's sponsorship of this event, leadership and commitment to the chapter in formation's development was greatly appreciated by the knowledgeable audience and the whole board.

Adrian Doble from FRP Advisory and also a Board member of TMA UK and leading light in European turnaround introduced the association to the shared the goals of TMA and explained the benefits of being part of the TMA family. Adrian talked about the European development as well as TMA Global and how it speaks to the business community through new initiatives like "Next Gen" a European group designed for the TMA's future leaders. The European Association of Certified Turnaround Professionals "EACTP" was introduced as the gold standard of the professional of the future with full Charter status 12 months away with an examination based membership criteria now well developed and ready to launch. The meeting was pleased to welcome Raymond O'Hanlon as its first certified professional to the Irish Chapter. Well done Raymond and congratulations.

¹ Fraser Pearce, Head of Lending at Alteri Investors, an Apollo backed special situation investor, direct lender and advisor across Europe. Fraser is also special advisor and consultant to Hilco Valuations and Commercial & Industrial practices, the global asset specialists.



Paul McCann then introduced the events key note speaker Alan Tilley to the meeting where Alan spoke eloquently about his role in establishing the CRO role into many situations across Europe. Alan's whole philosophy is one of gaining management trust, devising a "go forward" plan and selling it to the stakeholders, avoiding formal insolvency wherever possible and then executing a consensual financial and operational restructuring that preserves more value than its alternative options. Alan used the Irish context of Examinership and its other traditional insolvency based restructuring tools to highlight the common threads throughout Europe in how he has practically brought about a change in thinking and a challenge to a range of situations avoiding insolvency more often than not. Alan is the founding principal of Bryan, Mansell and Tilley LLP and is a frequent speaker on cross-border European restructuring and has written several articles on the subject. Alan was the 2008 recipient of the TMA International Chairman's award and won the Turnaround Practitioner of the Year award for his work on La Seda de Barcelona. Alan's often witty contribution to the meeting brought loud applause and was much appreciated.

The launch of TMA Ireland is particularly timely and comes on the back of significant developments in the country as the economy emerges from the worst global financial crisis in living memory. Ireland has attracted a plethora of new capital providers, large and small, to help kick-start Business Ireland. The new funds ceded and started by the NPRF are but a few of the special situation funding options now open to Irish business to restructure and position for growth. New TMA Ireland members will be in demand due to investor's demands to professionalize the turnaround and stabilization of these new opportunities to deploy capital and fix in some instances long overdue structural problems in troubled business situations.

TMA Ireland Board Members include: Paul McCann, Managing partner at Grant Thornton; Robert Hutchinson an independent HR and restructuring professional active in Ireland; Christiane Hutchinson Chapter president for Ireland and an experienced turnaround professional at Catalyst Management Partners (Ireland) Ltd; Neil Keenan Managing Partner at LKG Solicitors a leading Irish law firm and Fraser Pearce previously Executive Director at Clerys Department store until March 2014 and an Independent Restructuring professional currently assisting an Apollo backed special situation credit fund across Europe.

Follow-up TMA Ireland meetings and a program of events will be published in early 2015. The reaction has been tremendous with keen interest from corporate sponsors to become involved as well as personal membership enquires. More to follow as the story continues for Ireland and Irish Turnaround.