



INTERIM CEO

£60m Pubs & retail group

South East England

Transformation out of crisis

Asset rich, private equity backed, loss making £60m turnover pubs, retail & wholesale group with depleted management team and no strategy following the departure of the CEO. Contractual disputes and stakeholder feuding threatened imminent closure. The agreed actions were:

Appoint new management team under interim CRO through Michael Gebauer of PILOTpartners;
Obtain interim stakeholder support for restructuring plan;
Expand new business beyond existing regional footprint;
Discount sale of underperforming leaseholds to major competitor;
Exit onerous leases where possible on improved terms & leverage all other property assets;
Initiate proper management disciplines and financial controls;
Reinstatement of dividend following asset disposals.

Outcome of the assignment:

- New permanent CEO appointed with a strong property background.
- Remaining sites are now profitable generating stronger cash flows for the reduced group
- Major legacy assets are now traded to grow longer term returns.
- Third stage development plan supported by bank and investor funding in place.