

Business restructure post rationalisation and closure (UK electronics manufacturing)

Ability to integrate into the client company

A Swedish parent organization, had purchased a UK electronics manufacturing business with 2 UK locations. This business had been subsequently amalgamated into the overseas parent. There was a formal closure of liabilities, including a negotiated exit of the lease, employment and other liabilities. Icebreaker were appointed as director of the business and led the solvent liquidation, by ensuring a commitment to liabilities and appointing the IP and working with them to ensure the terms of engagement, and outstanding matters were properly effected and closed

Impact on the business / bottom line

Within 2 weeks the lease liability saving £500 k was confirmed, and key creditors identified, parental support established and the IP appointed and scope of the appointment agreed.

Achievement of objectives

The scope of the IP appointment was agreed, the process was agreed, with an undertaking from the parent organization and plan executed to close the business financials for the solvent liquidation and companies act 2006.

Working style

Icebreaker quickly and respectfully established the terms of engagement and managed the process to conclusion , with remaining administration points embedded into the organization under the control of the appointed icebreaker director

Leadership / people management skills

The icebreaker team within 2 days got to grips with the issues, engaged with the legal parties, insolvency practitioners, overseas parent organisation to tackle the tough issues and oversee and implement the plan that ensured that the legal, contractual and company issues were closed properly and appropriately within a 2 week period with supporting legal undertakings to ensure the process did not enter an insolvent liquidation.

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