

## **ANDY LEESER BSc (Hons) FCMA**

(July 2016)

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British, DOB 23<sup>rd</sup> April 1958

### **PROFILE**

I am an experienced Board level executive specialising the delivery of operational turnaround and financial recovery of businesses. I have a consistent track record of success. Key skills and experience include:

- A 'Hands-on' approach to working with and supporting CEOs, management team and stakeholders
- Managing as CRO, CFO or an Executive in businesses suffering financial distress.
- Delivering the restructuring, refinancing, purchase or sale of businesses.
- Leading the financial recovery of companies in complex situations with disparate stakeholder groups (including Private Equity Holders, Banks, Funds, overseas equity holders, Government, Regulators and the PPF)
- Embedding financial disciplines to ensure long term integrity in information

### **Selected assignments include:**

#### **(Q) Sepura plc, CRO, Board Advisor, Communications**

**Apr 2016, in progress**

Board appointed advisor and CRO to deliver a refinance and working capital release.

#### **(Q) Sterling Resources CRO, NED, Upstream oil and gas**

**Nov 2015, in progress**

Bondholder appointed NED and CRO. Completed a major debt for equity swap (the company is listed on TSXV and has Nordic bonds) and established a standby facility to support future gas field development. Delivered substantial cost reduction to maximise stakeholder returns.

#### **UK Coal, Senior Independent Director (acting Chairman), Resources**

**Sep 2014 to July 2016**

Working with the Board as the sole non-executive and non-functional director to manage the orderly and safe wind down of UK's largest coal producer. This has involved seeking and getting state aid and assisting the Board in negotiating with its other stakeholders including the Shareholder Executive, mining unions, Harworth Estates, the Coal Authority, the PPF and the Pensions Regulator in order to deliver the required support.

#### **Essar Oil UK, Stanlow Refinery CRO, Downstream Oil and Gas**

**Aug 2014 to Jul 2015**

Stanlow refinery is the principle refinery in the North West of England. It has a turnover of about \$7.5bn. In April 2014 Barclays, the largest funder, announced its intention to exit the commodities business and invited EOUK to find replacement funders. Key achievements include:

- Managing the impact of two major defaults under facilities
- Working with 9 separate counterparties to focus upon supporting the refinery and a refinance
- Designing, leading and delivering a refinancing process including the delivery of a new \$770mn+ inventory monetisation facility, a \$130m + facility to buy crude oil and fund it during shipment, and a new £300m Receivables securitisation facility.
- Supporting the Indian equity holders through a difficult and risky process

#### **(P) Tragus CRO /NED, Group Retail Leisure**

**Apr 2014 to Jul 2014**

Tragus is a chain of 280 restaurants trading under the Bella Italia, Café Rouge and Strada brands. The company was recently acquired by a group of investors lead by Apollo. Working with management and lenders achievements included:

- Achieving control of restructuring fees and costs
- Delivery of 3 CVAs, a senior debt reduction from £257m to £91m and a £20m cash injection

#### **(P) Retail Leisure, CRO, LA Fitness Group,**

**Oct 2013 to Jun 2014**

LA Fitness is a major branded mid market chain of 80 gyms and fitness centres distributed across the UK. Some of this chain was highly profitable and saleable and some was not. The company was running out of cash and into difficulties. LA Fitness was owned by MidOcean. Working with management and lenders achievements included:

- Oversight of the information flow to ensure reliable and accurate decision making

**Prefix Key:** (Q) Quoted companies (P) PE / Fund invested companies

- Delivery of funds to support the business whilst options and plans were delivered
- Delivery of two CVAs and a business plan to move the Group forward
- Reducing Debt from £287m to £40m, a sustainable level for the business.
- Transferring the business to lender and management ownership via a prepack

**(P) ITS Group, CRO, Oil and Gas services**

**Nov 2012 to Apr 2013**

ITS is a large international drilling equipment rental and services business supporting the Offshore Oil and Gas business. The company has operations in 25 plus overseas locations. Total stakeholder investment in the business was approximately \$0.3bn. Key achievements include:

- Supporting management in delivering the operational restructuring of the business, including both the management of some complex compliance/sanctions/security issues
- Stabilising the business through some complex and keenly fought stakeholder issues
- Leadership and delivery of an AMA and an asset sale process whilst under intense pressure. The process led to the greater part of the lender's debt being repaid.

**(P) Shearings Group, Non Executive Chairman, Retail Leisure,**

**Mar 2012 to Jul 2014**

Shearings is a £200m+ turnover holiday business. A complex restructuring involving an OPCO and a PROPCO and multiple stakeholders hard negotiated over 2 years plus. Key achievements include:

- Identification of the key management team, establishing stakeholder support for them and protecting them as the restructure was negotiated
- Advising and guiding the management team in setting and meeting stakeholder expectations
- Leading negotiations when required and when conflict needed to be managed. Stepping back and letting management deliver when appropriate
- Negotiation of a substantial restructure, rent reduction and a suitable equity stake for management

**(P) Sparrows Offshore Group, Initially CRO, then NED, Oil and Gas Services**

**Mar 2011 to Oct 2012**

Sparrows is a £180m turnover engineering services business supporting the Offshore Oil and gas business with Lifting solutions and cranes. The company has operations in 20 plus overseas locations. Key achievements include:

- Supporting the operational turnaround of the business and delivering a stabilisation of the business
- Delivery of a consensual restructuring of just under £200m of debt held by 5 major stakeholders and a material MIP for management
- Supporting the management of a successful disposal and refinancing of the business.
- Delivered full bank debt repayment and a further £56.3m return shared between management, lenders and prior equity holders.

**(Q) Alexon Group plc, Retail, CRO**

**Oct 2009 to May 2010**

Alexon Group Plc is a £160m turnover fashion retail business with a new management team and an old (and expensive) set of 110 unsuitable store leases. About 70 Landlords were involved. Key achievements include:

- Structuring the turnaround proposition
- Achieving a cost effective exit from a large number of loss making leases without a CVA and delivering loss reduction of £5-6m p.a.
- Working with the management team to deliver a £20.3m rights issue

**(P) CRP, FD, Oil and Gas Services,**

**Oct 2005 – Apr 2006**

CRP is a manufacturer of flotation devices for the offshore oil and gas market. The company turns over £90-£100m p.a. The trade credit position of the company was extreme and, although nominally profitable, the business was under real threat of insolvency. The key achievement was

- Enabling a £70m disposal of the business to a major overseas group

**(Q) JAS (part of Jarvis plc), FD, Construction**

**Apr 2004 – Sep 2005**

Jarvis plc, then an £1.2bn turnover group was suffering severe financial and operational issues in its £0.5bn turnover Accommodation Services Division (JAS). Key achievements include:

- Assisting with the delivery of a standstill agreement with Jarvis' 30+ banks
- Renegotiating the terms of JAS' £1.3bn off balance sheet and £0.3bn on balance debt
- Restructuring 14 large PFI contracts and mitigating JAS' associated cash outflow to completion
- Managing key staff in 6 businesses within JAS to improve the operational and financial controls

## Complete Career Chronology

<u>Company</u>	<u>Role</u>	<u>Sector</u>	<u>Period</u>
Sapura plc	CRO, Board Advisor	(Q) Communications	2016, in progress
Sterling Resources	CRO, NED	(Q) Upstream oil and gas	2015, in progress
UK Coal	NED	Resources	2014, to 2016
Essar Oil UK, Stanlow Refinery	CRO	(Q) Downstream Oil and Gas	2014 - 2015
Tragus Group,	CRO /NED	(P) Retail Leisure	2014
LA Fitness Group,	CRO	(P) Retail Leisure	2013 - 2014
Shearings Group,	Chairman	(P) Retail Leisure	2012 - 2014
ETG	Advisor	(P) Education	2012 - 2013
UK Coal	Advisor	Resources	2013
ITS Group,	CRO	(P) Oil and Gas services	2013
Findus plc,	Advisor	(Q) Food	2012
Sparrows Offshore Group,	CRO & NED	(P) Oil and Gas services	2011 - 2012
Barracuda Pub Group,	CRO	(P) Retail Leisure	2011 - 2012
HWA Group Ltd,	CRO	Construction	2010 - 2011
Connaught plc,	Consultant	(Q) Construction	2010
Dimensions Clothing Limited,	CRO	Clothing	2010
Alexon Group plc	CRO	(Q) Retail	2009 - 2010
Findel plc	CRO/CFO	(Q) Retail	2009
Mecom plc	CRO	(Q) Media	2009
Biofuels Corporation plc	CRO/FD	(Q) Renewables	2006 - 2008
The Furnishings Place ("TFP")	FD	(P) Retail	2006
John Baarda Limited,	Chairman	Agriculture	2006 - 2012
CRP	FD	(P) Oil and Gas Service,	2005 -2006
JAS (part of Jarvis plc)	FD	(Q) Construction	2004 – 2005
Red Letter Days PLC	FD	Retail Leisure	2003 - 2004
CDP/4EN	Partner	Various	2000 - 2002
ICS Group plc	FD and COO	(Q) Oil and Gas services	1989 - 1999
Ernst & Young	Consultant	Various	1988 - 1989
Addison Consultancy Group plc	Accountant	(Q) Media	1987 - 1988
Bowater Scott Ltd	Accountant	FMCG	1984 - 1986
Lever Brothers Ltd	Grad Trainee	FMCG	1982 - 1984
Rank Hovis McDougall	Supervisor	Food	1979 - 1982

## 4. Education

BSc (Hons), Biology University of Birmingham, 1976 – 1979,

## 5.Awards

