**DOMINIC LAVELLE**

* Wide-ranging experience of planning and implementing large-scale business, functional and financial turnarounds, rescue and restructurings and reorganisations, including business acquisitions and disposals
* Skills, experience and personality are particularly suited to complex change, rescue, restructuring and re-financings, turnaround and crisis management roles
* Directly responsible for the project management of several successful major rescue, restructuring and re-financings and significant IT and change projects
* FTSE 250 Finance Director with experience in the insurance, retail, property (agency, management, valuation, investment, development), building, construction, support services and leisure sectors
* Extensive relationships in the banking, investment banking, institutional shareholder, analyst and financial PR areas of the UK listed environment
* Member of the Institute for Turnaround (IfT)

**RESTRUCTURING/TURNAROUND PROJECTS**

**May 2010 – Mar 2011 FINDEL PLC**

Chief Restructuring Officer

**Nov 2009 - present BLUESTONE RESORTS LIMITED**

Consultant and non-executive Director

**Feb – Dec 2009 GLADEDALE GROUP**

Chief Restructuring Officer

**Oct 2007 – Nov 2008 ERINACEOUS GROUP plc/CALEY LIMITED**

Group Finance Director

**FULL-TIME ROLES**

**2003-2007 ALFRED MCALPINE plc**

Group Finance Director

**2000-2003 ALLDERS plc**

Group Finance Director

**1997-2000 OASIS STORES plc**

Finance Director and Company Secretary

**1994-1997 LAURA ASHLEY HOLDINGS plc**

*1996-1997*Finance Director – UK and Europe

*1994-1996*Group Financial Controller

**1992-1994 SAATCHI AND SAATCHI GROUP**

Group Finance Director of Hall Harrison Cowley

* 1. **ARTHUR ANDERSEN, LONDON**

Audit Manager

* 1. **TRAFALGAR HOUSE**

Civil Engineer

**PERSONAL**

Nationality: UK

D.O.B: 27.02.63

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**DETAILS**

**May 2010 – Mar 2011 FINDEL PLC**

**Chief Restructuring Officer** (reporting to Chairman)

* LSE quoted multi channel retailer, B2B and B2C; 3 divisions, Home Shopping, Education and Healthcare.
* Peak market cap. £700m, turnover £600m, 3,000 employees and debt of £400m
* Banks: Barclays, LBG, RBS, NAB, AIB
* Financial difficulty from April 2008; re-financing and £80m equity raise in Summer 2009
* Fraud within the Education division in early 2010; breach of bank covenants and change of Chairman.
* Introduced by Deloitte, PwC and KPMG in May 2010 to lead: restructure of £280m of bank debt and £105m trade debtor securitisation facility.
* Achieved in March 2011: another £80m from shareholders, new 5-year bank facilities, bank debt for equity swap and bank debt paydown of £40m.
* New Group CEO and FD appointed.

**Key Achievements:**

* Concluded successful short-term refinancing in July ’10 (provided funding for 9 months, allowing completion of the strategic plan and the “medium-term solution” re-financing)
* Managed disposal of several non-core cash flow negative group businesses (Webb, Confetti, IWOOT)
* Project managed banking workstreams (and group and bank advisers)
* Supervised 5 year (’11 – ’15) re-forecast process which supported the IBR produced for the bank by PwC, and the equity raise
* Responsible for developing and implementing funding model which determined the new debt facilities structure
* Led the successful bank re-financing process and negotiations (lasting four months), including facility docs, debt commitment/availability, financial covenant package and bank equity instrument
* Successfully negotiated with the four group defined benefit pension scheme trustees to accept no contribution increase for the next 3 years (even though fund deficits had increased)
* Assisted group advisers (Greenhill, Clifford Chance) in devising financial restructuring options; two Term Sheets were produced
* Maintained business and finance team stability throughout the restructuring process; ensured that group accounts were prepared on a Going Concern basis

**Feb – Dec 2009 GLADEDALE GROUP**

**Chief Restructuring Officer** (reporting to Chairman)

* Privately owned, national house building and property development company: new build, city regeneration, historical restoration and refurbishment
* Grown rapidly through acquisitions, one of the fastest growing companies in the UK property market, top ten of the UK’s leading house builders:
* Turnover £700m, 1,900 employees and debt of £1.2bn (all LBG)
* Breached bank covenants in mid-2008 after the rapid downturn in the property market.
* Introduced by Deloitte February 2009, plus new Chairman and Group Company Secretary, to lead: restructure of £1.2bn of secured bank debt and transfer of ownership of 5 sub-groups to bank
* Achieved in August: £530m debt/equity swap and £640m of new long-term secured debt facilities.
* At bank’s request, remained for further four months to integrate bank-owned businesses and security package.

**Key Achievements:**

* Project managed all workstreams (and all group and bank advisers) to a positive conclusion
* Supervised 3 year (’09 – ’11) re-forecast process which supported the IBR produced for the bank by Deloitte
* Responsible for developing and implementing funding model which determined the structure of the new debt facilities
* Led the successful re-financing process and bank negotiations
* Responsible for highly accurate and reliable 6 month cash flow forecasts plus day-to-day cash and working capital management, ensuring the group’s short-term survival
* Established a supportive relationship with HMRC; negotiated a Corporation Tax payment “standstill” until the conclusion of the re-financing
* Supervised the production of the 2007 Financial Statements for the group; these were filed for c80 companies in September 2009
* Maintained business and finance team stability throughout the restructuring process

**Oct 2007 – Nov 2008 ERINACEOUS GROUP plc/CALEY LIMITED**

**Group Finance Director** (reporting to CEO)

* LSE quoted UK property services group: market cap. £400m, turnover £270m and 3,500 employees.
* Highly acquisitive and very complex
* Breached bank covenants in late September 2007, after first-half losses.
* Introduced by Deloitte in early October 2007, plus new CEO, to lead: restructure of £205m of secured bank debt (Lloyds, HBoS, HSBC); business turnarounds; manage several large and complicated financial claims.
* Additional responsibility for IT, internal audit and asset realisation
* After 7 months and £30m+ of new bank money: administration of parent and non-core businesses and “pre-pack” of three divisions to bank-owned SPV, Caley Ltd, for £125m.
* At banks’ request, remained for further five months to transition, integrate and separate the bank-owned businesses.
* Appointed **Interim Managing Director of 3C Asset Management Ltd** to lead the sale process of this bank-owned business; sold in February 2009.

**Key Achievements:**

* Supervised 2008 budget process which supported the IBR produced for the banks by KPMG
* Responsible for highly accurate and reliable weekly 13 week cash flow forecasts plus day-to-day cash and working capital management, ensuring the group’s short-term survival
* Successfully negotiated with HMRC three times to defer and reduce payments; saved cash of £6m+
* Maintained business and finance team stability throughout the restructuring process
* Implemented an increased group guarantee and security package requested by the banks
* Managed property and asset realisations to support the group’s short-term cash flow
* Assisted group advisers (Deloitte, Close Brothers, Ashurst) in devising financial restructuring options
* Developed and activated cost savings (heads and property) to drive business efficiency
* Performed a monthly tracking and review process to ensure delivery of these anticipated cost savings
  1. **ALFRED MCALPINE plc**

**Group Finance Director**

* FTSE 250 support services group: market cap. £0.5bn, turnover £1.2bn and 9,000 employees.
* Radical restructuring and change in previous few years from traditional construction to service business.
* Additional responsibilities: Head of IT, Procurement and Insurance.

**Key Achievements:**

* Initial diagnostic review and assessment of people, processes and systems and balance sheet uncovered significant control weaknesses and financial under-management
* Wrote-off £27m and £13m of re-structuring costs and irrecoverable assets in December 2004 and 2005
* Significantly improved operating cash-flow, from -£5m to +£40m pa
* Led a group-wide challenge to cut divisional overhead costs by 0.6% of sales, £5m; reorganised divisional finance departments into service centres, reduced headcount by 15%
* Saved additional £2m p.a. (25%) of insurance costs by using zero based approach and further reduced Corporate Centre costs by £1m (12%) over 3 years
* Enhanced calibre of finance teams; improved quality of financial and management reporting
* Successfully implemented three key finance systems
* Refinanced in January 2006: enlarged facilities by £30m to £135m; saved £0.35m p.a. in interest costs
* Effectively managed £18m IT investment programme and improved IT service provision
* Uncovered, and led forensic investigation into, highly collusive and long-standing fraud in Slate subsidiary; delivered subsequent £180m emergency re-financing (April 2007)

**2000-2003 ALLDERS plc**

**Group Finance Director**

* LSE quoted department store retailer: market cap. £125m, turnover £600m and 7,500 employees.
* The group undertook a re-brand and positioning and restructured store management.

**Key Achievements:**

* Directed advisory teams in three potential acquisitions; ultimately unsuccessful
* Cut costs by £10m p.a. at group and store level as part of business restructuring/brand repositioning
* Re-organised finance department; reduced headcount by 30%
* Successful sale of the group for £162m to Minerva plc in March 2003 (at 164.1p/share, share price on joining was approx. 100p); managed advisory team and due diligence process
  1. **OASIS STORES plc**

**Finance Director and Company Secretary**

* LSE quoted womenswear retailer: market cap. £90m, turnover £150m and 2,000 employees.
* Recently listed, needed an FD with retail and City experience reporting to Exec Chairman
* The three founders still owned 40% of the company.

**Key Achievements:**

* Established a proactive financial planning and analysis function to provide the board and senior management with prompt, accurate and relevant management information weekly and monthly
* Successfully implemented several key finance systems
* Negotiated the financing required to continue the expansion of the company
* Acquired second womenswear brand - Coast - and integrated back-office
  1. **LAURA ASHLEY HOLDINGS plc**
* LSE quoted international retail group with 300+ shops in Europe and US: market cap. £330m, turnover £350m, 4,000 employees.
* Major restructuring in late 1994, with a new senior management team.
* Second new senior management team in June 1995 announced a fresh restructuring plan.
* Both roles reported to the Group Finance Director.
  1. **Finance Director – UK and Europe**

**1994-1996 Group Financial Controller**

**Key Achievements:**

* Supported two major business restructurings and two changes of board over a nine month period
* Maintained financial control at a high level during this very turbulent period
* Headed successful bank re-financing; moved from a multi-lateral to a single bank facility
* Reduced shop cost/sales ratio by 1.1% due to improved control of costs, particularly payroll

**QUALIFICATIONS**

University of Sheffield 1981-1984: 2.1 BEng (Hons) Civil and Structural Engineering

ACA 1989: First time passes

**PSYCHOMETRIC AND 360 FEEDBACK SUMMARY**

* Confident decision maker - fresh, rigorous and flexible approach to problem solving
* High tolerance for complexity and ambiguity - dynamic change agent
* Talented strategic thinker – strong, and highly numerate, intellectual profile
* Builds and inspires strong relationships - consistent, natural and influential communicator
* Continuously drives collaboration - motivational leader and team builder
* Develops excellent peer group relationships - open, honest, intuitive and tolerant in outlook