

## ANDY LEESER BSc (Hons) FCMA FIFT

(Mar 2020)

Mob : 07903 766312 E-mail : [andy.leeser@corporatedevpartnership.com](mailto:andy.leeser@corporatedevpartnership.com)

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

### PROFILE

I am CRO used to working in financially or operationally stressed situations and advising Boards in such circumstances. I have a consistent track record of success in supporting management teams to deliver both the recovery of businesses and improvements in the positions of stakeholders including UK and overseas Equity Investors, Banks, Funds, Trade Creditors, Regulators and the PPF. I have a fact-based approach that has been proven over the years.

Key skills and experience include:

<ul style="list-style-type: none"><li>Delivering operational turnarounds</li></ul>	<ul style="list-style-type: none"><li>Stabilising businesses in crisis including managing critical cash flows</li></ul>
<ul style="list-style-type: none"><li>Managing stakeholder relationships</li></ul>	<ul style="list-style-type: none"><li>Supporting or managing Finance teams under pressure</li></ul>
<ul style="list-style-type: none"><li>Planning restructuring activities and co-ordinating advisor groups.</li></ul>	<ul style="list-style-type: none"><li>Delivering rapid cost reduction programmes</li></ul>
<ul style="list-style-type: none"><li>Building credible business plans and funding for key stakeholders</li></ul>	<ul style="list-style-type: none"><li>Unblocking sources of key financial information</li></ul>
<ul style="list-style-type: none"><li>Delivering corporate transactions quickly and under cash flow constraints</li></ul>	<ul style="list-style-type: none"><li>Leading financial investigations, restatements and associated processes</li></ul>

### Selected assignments include:

#### **(PE) Sertec, Automotive**

**Feb 2019 to June 2019**

Recruited to help the board refinance the business and achieve an operational restructure with the support of its key customers. Working with the management team key achievements included:

- Delivery of the operational restructure and EBITDA improvement of a key overseas subsidiary.
- Building a compelling investment case upon the basis of this restructure and the customer funding of various new business commitments.
- Delivery of a financial restructure that involved the capitalisation of £23.3m of debt and injected £10m of new cash plus c £20m of customer support and investment.
- Materially improving a stressed cash flow allowing time to deliver the refinance and restructure.

#### **(P) Secure Trading Limited, Fintech**

**Sep 2018 to May 2019**

Recruited to support and advise the board as they resolved a range of funding shortages, addressed some regulatory issues and to help avoid insolvency in the short term. The company was sold to its lenders in May 2019.

#### **(P) Canute Haulage, Logistics**

**Feb 2018 to April 2018**

Recruited to deliver a refinance of the business and to help stave off an immediate insolvency. Key achievements included:

- Delivery of a refinance of the business and the exit of the prior lenders on satisfactory terms.

#### **(P) (G) Palmer And Harvey, Wholesaling**

**Mar 2017 to Nov 2017**

Recruited to help deliver an emergency refinance and support the Board through a financially stressed period. Key achievements included:

- Delivering a £60m+ emergency refinance from existing stakeholders within 4 weeks of appointment.
- Replacing the FD and managing the restatement of 3 years of statutory accounts and ascertaining the actual and forecast performance of the business.
- Managing a very challenging cash flow and creating a 9 month window to allow stakeholders to explore their options.
- Materially reducing the exposure of unsecured trade creditors, in total by circa £88m.

- Materially reducing ABL (Senior) lender exposure by circa £90m plus developing a contingency plan that eventually supported their full repayment.
- Blocking dividend payments being made to past equity holders pursuant to a refinancing in 2008.
- Supporting the pension trustees in their discussions with the Pensions Regulator regarding the position of the company and the impact of the 2008 refinance upon the pensioners.
- Liaising with Government regarding the potential impacts on the consumer and employment market of a potential business failure.

Unfortunately key trade stakeholders could not agree upon which of two viable ways forward for the business to adopt, resulting in the eventual appointment of administrators for the business.

**(Q) (G) Sepura plc, Communications**

**Apr 2016 to May 2017**

Recruited to support the Board of Sepura in managing its key stakeholders and supporting better financial control in the business. Key achievements included:

- Delivery of an interim share issue to allow the eventual sale of the business so securing debt and equity values.
- Supporting the eventual sale of the business
- Supporting the new FD in investigating the actual financial status of the business plus explaining and justifying the required profits warnings.
- Setting up and delivering cash flow and working capital control and reporting structures.
- Investigating the financial status of a major European subsidiary and reforecasting the group's financial performance in a credible way.

In December 16 Hytera, a Chinese trade buyer, made an offer for the business. The sale was delivered in May 17 despite substantial regulatory issues and cash flow pressure. A material element of this role was supporting the UK Government in understanding and mitigating its security concerns.

**(Q) Sterling Resources Upstream oil and gas**

**Nov 2015 to Aug 2016**

Working with the Board and an inexperienced FD to complete a major debt for equity swap (the company was listed on TSXV and has Nordic bonds). I helped deliver substantial operating cost reductions. The company has subsequently been subject to a reverse takeover so delivering substantial stakeholder returns.

**(Q) Essar Oil UK, Stanlow Refinery, 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.
- Verifying the financial position and forecasting of the business.
- 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.
- Supporting the UK Government in understanding and mitigating its security and supply concerns and its exposures regarding material sums (up to \$0.6bn) of quarterly duty and VAT.

**(PE) Tragus CRO /NED, 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.

**(PE) LA Fitness Group, Retail Leisure**

**Oct 2013 to Ju2014**

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:

- Restatement of management figures plus its short and medium term forecasts in order to allow stakeholders to understand the actual position of the business.
- Delivery of liquidity to support the business whilst fundable 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 pre-pack.

**(PE) ITS Group, 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 financial 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 financial and legal pressure.

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

**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:

- Supporting the FD in developing credible and investable financial forecasts.
- Structuring a turnaround proposition for equity holders.
- 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.

**(PE) CRP, Oil and Gas Services,**

**Oct 2005 – Apr 2006**

CRP is a manufacturer of flotation devices for the offshore oil and gas market. 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

- Stabilising the cashflow of the business and verifying its actual financial position.
- Collating data and forecasts to support a sale process so enabling a £70m disposal of the business to a major overseas group.

**(Q) (G) JAS (part of Jarvis plc), 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.
  - Being appointed as the Construction division's FD and leading an accounting investigation and verification exercise to support stakeholders in considering their appetite to support the business.
  - 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.

**Education**

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



## Complete Career Chronology

<u>Company</u>	<u>Role</u>	<u>Sector</u>	<u>Period</u>	<u>Government involvement</u>
Extentia	CRO and Chair	(P) Property Services	2019-2020	
Sertec	CRO (+ acting FD)	(PE) Automotove	2019	
Secure Trading	Advisor	(P) Fintech	2018-2019	
OEG	NED	(PE)_Oil and Gas services	2018-2019	
Canute Haulage	CRO	(P) Logistics	2018	
Palmer and Harvey	CRO (+ acting FD)	(P) Wholesaling	2017	(G)
Sapura plc	CRO, NED	(Q) Communications	2016-2017	(G)
Sterling Resources	CRO (+ acting FD)	(Q) Upstream oil and gas	2015 - 2016	
UK Coal	NED	(P) Resources	2014 - 2016	(G)
Essar Oil UK, Stanlow Refinery	CRO (+ acting FD)	(Q) Downstream Oil and Gas	2014 - 2015	(G)
Tragus Group,	CRO, NED	(PE) Retail Leisure	2014	
LA Fitness Group,	CRO (+ acting FD)	(PE) Retail Leisure	2013 - 2014	
Shearings Group,	Chairman	(PE) Retail Leisure	2012 - 2014	
ETG	Advisor	(PE) Education	2012 - 2013	
UK Coal	Advisor	(P) Resources	2013	(G)
ITS Group,	CRO	(PE) Oil and Gas services	2013	
Findus plc,	Advisor	(Q) Food	2012	
Sparrows Offshore Group,	CRO & NED	(PE) Oil and Gas services	2011 - 2012	
Barracuda Pub Group,	CRO (+ acting FD)	(PE) Retail Leisure	2011 - 2012	
HWA Group Ltd,	CRO	(P) Construction	2010 - 2011	
Connaught plc,	Consultant	(Q) Construction	2010	
Dimensions Clothing Limited,	CRO	(PE) Clothing	2010	
Alexon Group plc	CRO (+ acting FD)	(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	(PE) Retail	2006	
John Baarda Limited,	Chairman	(P) Agriculture	2006 - 2012	
CRP	FD	(PE) Oil and Gas Service,	2005 -2006	
JAS (part of Jarvis plc)	FD	(Q) Construction	2004 – 2005	(G)
Red Letter Days PLC	FD	(P) 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	(Q) FMCG	1984 - 1986	
Lever Brothers Ltd	Grad Trainee	(Q) FMCG	1982 - 1984	
Rank Hovis McDougall	Supervisor	(Q) Food	1979 - 1982	

(Q) Quoted (PE) Private Equity (P) Private (G) Government involvement