



Institute for Turnaround accredited turnaround professionals ready to deliver business rescue offered in new insolvency legislation

- Legislation provides breathing space to turnaround businesses and avoid unnecessary insolvencies
- New moratorium requires hands-on turnaround skills
- IFT accredited professionals with a successful business turnaround track record are well placed to ensure success

The IFT welcomes the passage of the Corporate Insolvency and Governance Bill, providing a breathing space for struggling but ultimately viable businesses to survive and thrive, during and beyond the unprecedented Covid-19 pandemic.

Steve Swayne, Chair of The Institute for Turnaround said:

“The Government has acted decisively to introduce legislation to respond to the immediate business challenges of Covid-19 and embed a longer-term rescue framework to avoid unnecessary insolvencies.

The UK benefits from world leading turnaround practice and our rescue community is well placed to use the new framework to save struggling businesses for the benefit of workers, shareholders, creditors and customers. With the situational leadership, operational management and financial restructuring skills required to transform struggling businesses, IFT accredited professionals look forward to working with businesses to grasp this opportunity for the benefit of the business and people of the UK”

The ‘monitor’ in the moratorium process, who must be a licensed insolvency practitioner, will be accountable for providing assurance that the rescue of the company is both achievable and on course. The IFT would urge that the skills of accredited professionals, with a proven record in changing the fortunes of distressed companies, are used in this new process. This includes working alongside management teams to deliver the turnaround objective and providing assurance to stakeholders, including the monitor and creditors, that the turnaround is on track.

During the more benign economic conditions of 2019, we estimate that our members saved in excess of 200,000 jobs and £2bn in enterprise value. The new moratorium provides the opportunity for IFT members to take an active role in supporting struggling businesses to turn around, saving jobs and value for all stakeholders. Our accredited turnaround professionals urge early intervention as the best means of securing success and avoiding unnecessary insolvencies, for the benefit of all stakeholders and UK PLC.

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About the IFT

- The Institute for Turnaround (IFT) is a membership organisation that brings together professionals in turnaround and transformation
- Its members are accredited to the highest standards and together with its corporate partner organisations, help to support businesses that are under-performing or at risk of failure
- Its aim is to bring together those working in turnaround and transformation, and to provide support to those who may need a recognised accredited professional to help in their business
- Visit www.the-ift.com for more information

The IFT's corporate partners

- Barclays
- BDO
- BTG Advisory
- Deloitte
- DLA Piper
- Duff & Phelps
- Freshfields Bruckhaus Deringer
- FRP Advisory
- FTI Consulting
- Gateley Legal
- Grant Thornton
- HSBC
- Kingsgate
- KPMG
- Lloyds Banking Group
- Macfarlanes
- Playfair Partnerships
- PwC
- Sullivan & Cromwell LLP
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