

APPG for Turnaround and Business Improvement

Monday 9th March 2026, 3pm, Room Q, Portcullis House

IGM.

Parliamentary attendees

1. Gurinder Singh Josan MP (Chair)
2. Lord Watson of Invergowie
3. Toby Perkins MP
4. Sarah Edwards MP
5. Bambos Charalambous MP
6. Polly Billington MP
7. Luke Murphy

Secretariat attendees

1. Milly Camley, The IFT
2. Nicolette Stickland, The IFT

Apologies

1. Jack Rankin MP
2. Aphra Brandreth MP
3. Baroness Julia Brown of Cambridge
4. Lord Wood of Anfield
5. Lord Peter Booth
6. Sarah Dyke MP
7. Lord Mawson

Welcome, Introduction, Title and Purpose

Gurinder Singh Josan MP welcomed attendees and introduced the APPG – the proposed title is the APPG for Turnaround and Business Improvement, with its purpose to raise awareness of the issues facing struggling businesses and the work of turnaround professionals working to support them.

Attendees were supportive and there were no objections to the proposed title and aims.

The purpose is as follows:

Our purpose is to champion financial and operational turnaround and transformation in UK companies and organisations to maximise growth and value for all stakeholders, and to share understanding of key drivers of corporate stress, areas of improvement and sector overviews.

Election of Chair and Officers

It was moved that Gurinder Singh Josan MP would serve as Chair of the APPG and it was moved that the following parliamentarians be elected as officers of the APPG:

Officer's Role	Officer's Name	Party Affiliation
1. Vice-Chair	Lord Iain McNicol of West Kilbride	Labour

2. Officer	Lord Peter Booth of Houghton-le-Spring	Conservative
3. Officer	Toby Perkins MP	Labour

This was unanimously agreed.

Appointment of Secretariat

It was proposed that The Institute for Turnaround support the work of the group acting as the secretariat for the APPG. This was agreed unanimously. MC provided further information about The IFT – we accredit professionals working to turnaround stressed and distressed businesses, who seek to avoid unnecessary insolvencies and save jobs and value. Members are sector agnostic and often work with SME and mid-market businesses.

Future meetings and discussion of plans for the APPG

The group discussed the plans and programme of work for the APPG – to focus on raising awareness of turnaround and the options for businesses and organisations facing stress and distress.

The Chair noted that a programme of work will be agreed and we will follow up.

There was a question as to how businesses seek turnaround help, do they come to the IFT? MC explained they can come to us, or lenders or private equity working with businesses may see they need support.

TP asked the IFT what are the particular issues IFT members are seeing with businesses, NS noted particularly for SMEs access to funding and finance, supply chain issues and uncertainty and management bandwidth and capacity to think strategically. MC noted that the APPG will look at particular sectors where there is distress e.g. automotive, higher education.

GJS asked if there were any particular regulatory issues seen causing issues. MC updated on Part 26A Restructuring Plans as a UK debtor in possession tool introduced during Covid – we are very positive on this as a tool where company directors can stay in control and rightsized the balance sheet but we are speaking to the government and civil service about doing more to make sure smaller businesses can use this tool. NS added that this is important for regulated sectors given impact of insolvency processes on licences so important to have a company-side tool.

GJS noted that in terms of access to finance, it might be worth linking up with trade bodies representing investment management and venture capital companies to look at how funders work with companies in distress.

TP noted in relation to supply chains, with defence etc there are a lot of opportunities for funding/government programmes but the question is about smaller companies having the ability to access these.

MW noted he would be interested in the higher education work.

SE noted that there have also been issues with academy trusts – with one of her constituency effectively in insolvency and there needs to be work on benchmarking and governance frameworks and the group could seek to engage with the DfE. She also noted that the Business and Trade

Committee are currently looking at access to finance via an inquiry so it could be worth providing information to them.

Close

The Chair thanked attendees and confirmed we will be in touch regarding the APPG's programme.

Meeting closed at c.15:25