



AUTUMN 2026

SWIFT

AUTUMN EDITION

The online turnaround times

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Message from the CEO



This year's Autumn edition of Swift is a special one as September marked 25 years since The IFT was established: 25 years of representing the outstanding work of our members and partners in restructuring and transformation. To celebrate this milestone, we hosted an anniversary reception at Apothecaries' Hall on 22 September, bringing together those who have contributed to The IFT's growth and development over the past quarter century. This was also a lovely way to welcome new and returning Board Members after our AGM, which took place before the drinks reception. Congratulations to Fiona Kaufman, Mark Thornton and Aga Toczydlowska on their election to the Board, and to Nick Alexander, Rob Asplin and Nick Edwards on their re-election. Thank you also to Steve Hanlon and Clare Boardman for all their support as they stood down from six years on the Board.

Just before our anniversary celebration, we returned again to 20 Cavendish Square on 18 September for our National Conference. We had a packed and topical agenda ranging from how AI can actually deliver value in a business to developments in the automotive sector. You can read summaries of these discussions later in this issue.

We are now preparing to publish our seventh annual Societal Impact Report. Alongside the findings of our annual survey, which this year recorded a notable increase in the estimated number of jobs saved by our independent members, the report considers how the UK can support its strengths in an ever more uncertain and challenging world, including building on our history of innovation in cutting-edge industries and safeguarding the competitiveness of our world-leading legal and professional services, including our turnaround and restructuring offering.

On this theme, in September we held a roundtable on Part 26A Restructuring Plans in partnership with Katten, exploring recent examples of the UK's Part 26A Restructuring Plans becoming an increasingly attractive option for US-based companies. Supporting the breadth of the UK's restructuring offering, The IFT has continued in recent months to advocate for proposals for a streamlined Part 26A process for smaller companies, engaging with government and market stakeholders to refine and champion our policy position. We benefit from drawing on the insights of leading market practitioners in this space and have built up significant research and knowledge in the area, which we are using to advocate for changes with government that would shift the dial towards turnaround practice and outcomes.

We also continue a packed year of events: before the summer break, we enjoyed a packed programme of events, including a half-day Funding Conference, hosted by Macfarlanes, and an IFT Next conference hosted by AlixPartners. Summaries of both events can be found later in this edition.

Our autumn programme has already included a variety of regional and IFT Next events, from netwalking to wine tasting, alongside webinars on topics from independent schools to managing stress. A particular highlight so far was our Women in Turnaround breakfast in October, hosted by Teneo, where we heard from guest speaker Janette Potgieter, Managing Director at Teneo. Janette recently won the women's class in the World's Toughest Row Pacific 2026, rowing 2,800 miles from California to Hawaii in just 39 days. We also discussed the outlook for care homes at a roundtable hosted by Coutts.

Looking ahead, we are excited for the IFT Annual Awards on 11 November at the InterContinental London Park Lane. We received an exceptionally strong range of submissions this year, and you will be able to read more about the winners in the next edition of Swift.

We are also supporting the All-Party Parliamentary Group for Turnaround and Business Improvement with a busy programme of activity this autumn, including a mini-inquiry into how smaller automotive suppliers can be supported to manage structural pressures, helping to safeguard the value, expertise and employment they represent.

We hope to see many of you in the coming weeks, whether at one of our forthcoming webinars or at our regional networking events, details of which can be found on page 17. Applications are also open for our 2026 Academy programme, so please get in touch if you are interested in taking part.

Milly Camley
IFT CEO

IFT NATIONAL CONFERENCE 2026 Overview

We returned to 20 Cavendish Square for the third year, bringing together members, partners and stakeholders for a packed conference agenda and opportunities to network. This year's conference was particularly special as The IFT celebrates its 25th anniversary.

Our CEO, Milly, opened the conference with an overview of the IFT's achievements to date and the opportunities ahead. She highlighted our work to demonstrate the importance of turnaround expertise in particularly stressed sectors, including higher education and automotive, and to strengthen engagement with government, regulators and policymakers. Looking ahead, there is a real opportunity to extend the reach and impact of turnaround and transformation, build understanding of the value the profession brings and ensure that businesses access expertise earlier.

Our first speaker, Peter Hill, of NorthStar Advisory and a Senior Adviser to PwC, set the scene for the day with an engaging assessment of the current economic and political climate and his predictions for what lies ahead for the new Prime Minister.

We began the panel sessions with an overview of current market conditions, followed by a presentation from Teneo on cyber trends.

After a short break for refreshments, we heard an update on the automotive sector from a panel of experts, followed by a panel session on the rise of fraud and its implications for turnaround and restructuring.

The afternoon sessions began with a case study from Kevin Rusling, exploring the decision to separate one company into two for De La Rue to enable a successful sale and a full return to lenders.

Our final panel examined the AI illusion, with an in-depth discussion of where AI creates and erodes enterprise value.



NATIONAL CONFERENCE:

GEOPOLITICAL OUTLOOK

The National Conference opened with **Peter Hill of NorthStar Advisory**'s stark assessment of the geopolitical outlook.

Global shocks

Commenting on the recent conflict between the US and Iran, Peter discussed possibilities for a solution, suggesting that a negotiated settlement might see sanctions relief exchanged for guarantees over the Strait of Hormuz. Nevertheless, the ongoing impact of the war has been higher oil and gas prices and growing pressure on an already fragile global economy.

Higher food and energy prices are now expected to persist well into 2027 and will extend further the longer the conflict lasts, dampening hopes of an economic improvement in 2027. The war in Ukraine and sustained Russian pressure are expected to continue until at least next Spring. Recent events show that the interaction between geopolitics and economics is structural, not temporary. Rising global debt, concern over the US fiscal position and international instability are restricting governments' room for domestic action.



Growth

AI remains one of the few plausible sources of productivity-led growth, yet public sentiment in the US is increasingly turning against data centres over concerns about the energy and water they require, and sentiment in Europe could follow. Extraordinary US valuations could also be tested by a range of factors including China's development of comparably capable models.

UK domestic policy

Peter outlined the differing pulls between political and policy change and economic continuity facing the new Prime Minister. Although Andy Burnham's popularity has helped Labour in the polls, difficult choices lie ahead, particularly in the Autumn Budget.

Devolution is central to the UK Government's strategy and is likely to be a key pillar of its economic policy (even if devolution does not necessarily lead to higher growth). Peter expected that the forthcoming Budget would need to raise revenue through a number of measures to build back at least some of the fiscal headroom that had been lost in 2026. With greater borrowing and spending cuts seemingly off the table, the Government's options are limited.

Despite pressure on public finances, the economy has performed better than expected with consumer confidence surprisingly resilient. Future trends are dependent however on the broader external environment.



NATIONAL CONFERENCE:

MARKET OVERVIEW



For the first panel session of the day, we were joined by **David Pike** (Grant Thornton), chairing, **Steven Chait** (IGF Group), **Victoria Kerton** (NatWest), **Anthony Cork** (Cork Gully) and **James Davison** (Katten), who shared their perspectives on current market conditions, lender behaviour and restructuring trends.

Recent trends

Steven reported a healthy deal pipeline, after a quiet start to the year. He noted that many businesses are failing to meet forecasts and are experiencing liquidity pressures, with borrowers and lenders monitoring portfolios closely and seeking headroom wherever possible.

Providing a bank perspective, Victoria explained that NatWest is seeing fewer businesses requiring support, but greater levels of distress within those cases, often driven by unaddressed working capital issues. Additionally, they are seeing increasing levels of distress at the larger end of the market. She also highlighted that a more active and stronger approach is being taken by HMRC in relation to Time to Pay arrangements and winding-up activity. This requires management teams to pay attention and act early.

David noted the continued movement of capital into asset-based lending and private capital, while James highlighted ongoing venture capital investment activity in sectors such as health tech and fintech, as well as increasing interest from US debtors in using the UK as a forum for restructuring activity.

Lender engagement and alternative and private capital

The panel discussed the growing role of alternative capital providers and private credit, alongside increasingly complex stakeholder structures. Victoria explained that lenders are taking a more proactive, information-led approach to problem situations, while Steven noted that lenders are monitoring cash flow and collateral more closely than ever.

Anthony observed that management teams are often being asked to deliver significant operational change but may lack the experience or support needed to do so effectively. Panellists agreed that advisors are still being brought in too late, which means a reduction in the restructuring options available.

Value creation

The panel agreed that repeated refinancing and financial engineering are no longer sufficient on their own. Instead, value creation through operational improvement, transformation and consolidation is becoming increasingly important. James highlighted the growing use of turnaround techniques by investors at an earlier stage to maximise value, while Victoria noted that outcomes are often strongest when management teams are invested in value creation and actively engage with lenders.

The role of IFT members

The discussion concluded with a strong endorsement of the role of IFT members during periods of distress. Victoria Kerton described IFT accreditation as a mark of professionalism and highlighted the value of having access to specialist expertise when supporting businesses in distress. Panellists agreed that turnaround professionals should be engaged earlier in the process and noted growing demand for independent advisory expertise both in the UK and internationally.



NATIONAL CONFERENCE: CYBER TRENDS UPDATE



Serdar Cabuk and **Michael Conway** of Teneo delivered a session on cyber trends shaping today's risk landscape, the role of AI and technology in accelerating threats, and the practical steps professionals can take to strengthen resilience.

From isolated losses to operational disruption

The central theme was that the speed, scale and business consequences of cyber incidents are changing at the same time. The impact is no longer limited to data leakage, fraud or single-system outage costs. A serious incident can disrupt production, customer services, payments and other critical activities, in some cases threatening business viability itself.

The practical question is therefore not simply how quickly systems can be restored, but which activities must continue, what fallback processes exist, and whether decisions can be implemented quickly enough to keep the business moving.

AI is compressing the time available to respond

A central part of the discussion focused on AI and automated vulnerability exploitation. The presentation noted, per the 2025 Verizon Data Breach Investigations Report, that one in five cyber incidents involved exploitation of vulnerabilities.

Equally important is speed. Work that historically required significant technical research and testing is becoming increasingly automated. Vulnerability discovery and exploitation that once involved lengthy manual processes can increasingly be reduced to hours or even minutes, increasing pressure to improve alerting, prioritisation and remediation.

Prevention starts before an incident

Resilience should be embedded in business planning early, not added when systems are already in place. That means aligning with recognised frameworks such as the Digital Operational Resilience Act (DORA) and the National Institute of Standards and Technology Cybersecurity Framework 2.0 (NIST CSF 2.0), while applying a secure-by-design approach to new systems and technology.

Prevention may be less visible than responding to a crisis, but fixing weaknesses early, avoiding new ones and designing security into systems from the outset are among the most effective and cost-efficient ways to remain resilient.

Professionals also need to stay informed. Cyber threats evolve quickly and keeping abreast of developments relevant to a particular sector, market or operating environment helps organisations judge which issues require action rather than treating every new threat equally.



Supplier dependence can spread the impact

As more critical services are outsourced to fewer providers, an attack on one supplier can affect multiple organisations at once. Businesses therefore need tested backup and recovery arrangements and should avoid assuming that third parties will restore services quickly enough or rely on supplier measures alone.

Conclusion and key takeaways

The direction of travel is clear - cyber threats are moving faster, spreading further and creating broader operational consequences.

The next step is to turn that into management discipline, which means clear ownership and further ongoing awareness, defined thresholds for escalation and investment and cyber security to be considered routinely in major technology, supplier and operational decisions, rather than being limited to when an incident occurs. This also matters where liquidity, management capacity or operational headroom is constrained, as delay or indecision can be materially more costly.



NATIONAL CONFERENCE: Automotive: A Sector Undergoing Structural Reset

The automotive sector has rarely faced a more complex set of simultaneous challenges. At the IFT Conference, **Andy Goss**, **Diana Torres** and **Lynda Ennis**, joined our panel chaired by **Helen Dale**, exploring what these changes mean not just for automotive businesses, but for turnaround professionals more broadly.

The discussion was framed around a simple but powerful concept: today's automotive industry is navigating three distinct markets, three interconnected parts of the value chain, and three major sources of disruption, all at the same time.

Across the panel, there was broad agreement that the sector is not simply experiencing a difficult trading cycle. Instead, it is managing profound shifts in technology, regulation and consumer behaviour that are fundamentally reshaping competitive dynamics. Chinese manufacturers were highlighted not merely as new market entrants, but as evidence of a different operating model, characterised by greater speed, agility and responsiveness to change.



A recurring theme was the challenge of distinguishing cyclical pressures from structural issues. Panellists highlighted stress emerging throughout the value chain, particularly among suppliers, while also noting the growing importance of operating-model redesign, cost-base transformation and organisational adaptability.

The discussion then turned to leadership and capability. Drawing on industry research, Lynda Ennis argued that many organisations are experiencing a widening gap between the capabilities they possess and those required for successful transformation. The issue is often not a lack of talent, but an inability to deploy skills quickly enough against the most pressing strategic challenges.

For turnaround professionals, the key lesson was clear: financial and operational challenges remain deeply connected, but solving them increasingly requires leaders to look beyond traditional restructuring tools and address the organisational capabilities needed to compete in a rapidly changing environment. As the panel concluded, the winners are unlikely to be those with the greatest scale, but those that adapt most effectively to a structural reset already underway.



NATIONAL CONFERENCE

Fraud on the Rise: Turnaround Implications

Claire Halstead of PwC chaired a panel with **Bill Dwight** of HSBC, **David Bailey**, IFT Independent, **Adam Finch** of HCR Law, and **Glen Morgan** of Credetb, exploring the changing fraud landscape and its implications for turnaround professionals.

The panel began by considering whether fraud is genuinely increasing. Challenging economic conditions can create greater pressure and opportunity for fraud, but improved detection also means that losses which might previously have been treated simply as credit losses are now more readily identified as fraudulent. The discussion highlighted that fraud is not confined to particular types or sizes of organisation and can affect even well-established businesses.

The panel explored the relationship between fraud and financial distress. Fraud can itself cause or accelerate distress; alternatively, pressure on an otherwise legitimate business can lead individuals to cross lines they might not ordinarily cross. This can start with apparently small decisions, such as presenting an overly optimistic financial position with the intention of correcting it later, which gradually become rationalised or normalised.

Technology is also changing the landscape. AI can make convincing documents, communications and identities easier to create, increasing both the sophistication and potential scale of fraud. However, technology is also increasingly part of the response, with organisations using AI, data analytics and enhanced screening to help identify suspicious activity.



The panel discussed practical measures organisations can take to respond, including effective training, stronger screening and verification, appropriate governance and challenge, and early investigation of anomalies. The importance of understanding the underlying data, including debtor positions, was also highlighted.

The key message was that, while the fraud threat continues to evolve, many of the fundamentals remain the same: maintain appropriate challenge, verify information rather than simply accepting it, and act quickly when something does not look right.



NATIONAL CONFERENCE:

DE LA RUE : WHEN ONE COMPANY HAD TO BECOME TWO



When one company had to become two

Our afternoon case study saw Kevin Rusling of Ginger Fox Consulting, an IFT Accredited Member, take us through the separation of De La Rue and the question four years of turnaround had not answered: was this one company underperforming, or two companies sharing a set of accounts?

The business

De La Rue had two divisions. Currency supplied banknotes, polymer substrate and security features to central banks. Authentication sold brand protection and authentication technology to governments and commercial customers.

By 2023 the group had four years of intensive activity behind it. A hundred million pounds of new equity. Cost taken out, sites closed. Real work, done properly, by people who knew what they were doing. It was still issuing profit warnings. Still under covenant pressure. And the account had moved to the lenders' workout team. Every conventional lever had been pulled. More cost would not reach it. A refinancing would not reach the pension.

Actions

Rusling joined in 2023, with the new Chairman, and spent the next two years working for him on corporate development and strategy. He described four things the team then did.

The first was to establish what the business actually was. Contract-level economics, division by division — what makes money and how, what consumes money and why — showed two companies with different customers, revenue quality and buyers, priced by the market on a single multiple that suited neither. And when the buyer universe was tested properly, there was no credible buyer for the group.

What it was worth and what a buyer would pay were not the same thing. Authentication's value sat in multi-year government and commercial contracts, costly to set up and costlier to replace. Those were renewed early, and the contracted revenue was public before bidders moved.

Resourcing came next. Rusling was blunt about it. Transformation is a full-time job, not something a chief executive does between running a company. The CEO ran the business. Rusling ran the transformation, with cover from the Chairman.

Last was governance. A corporate development committee ran the transaction in real time: the company's own people for the business, the right advisers for the deal and the same drumbeat carried out to the lenders, the pension Trustee and the Pensions Regulator. That is why they all got the same answer from the same people.

Results

The company was split into two, with both sold, allowing lenders to be repaid in full. Shareholders received 130p a share in cash, against about 40p before the new Chairman's appointment and the Pension scheme funded to continue in the group.

Key points

Four parties could have stopped this: the Board, the pension Trustee, the Pensions Regulator and six lenders. The Trustee's veto had to be priced, and agreed before a bidder was visible. The Regulator's could not be bought at all, only met by showing consent served its objectives better than refusal.

Rusling named his own mistake. When the buyer for Authentication acquired one of its competitors, the team spent forty-eight hours showing that buyer why the two businesses together were worth more than either alone, and held the price it had already bid. Nobody spent forty-eight minutes putting the same case to De La Rue's own lenders. One of them read the same news as a sign the process was dead, and sold its debt – bringing a significant stress to the deal.

His closing point: the analysis is rarely the constraint. Somebody with a veto is. Find them early, price the ones you can, align the ones you cannot, and when the facts change brief every one of them, not only the buyer.

About Ginger Fox Consulting

Ginger Fox Consulting advises boards and investors on businesses under financial pressure or at a strategic turning point: what a business is worth, what has to change operationally to realise it and the transaction that gets there. Kevin Rusling is an IFT Accredited Member. kevin@gingerfoxconsulting.co.uk

NATIONAL CONFERENCE

The AI Illusion: Identifying Where AI Builds and Dissolves Enterprise Value

The AI Illusion panel explored where AI could strengthen a business's recovery and where it might distract from more urgent priorities. Chaired by Rebecca Hastings, Partner at Owendale, the interactive discussion brought together Sarah Hollyhead of Marlin Equity Partners and Ilona Simpson of Agent & Capital.

What is the business problem?

Sarah distinguished operational efficiency from strategic defensibility. For some businesses, the more important question is not whether AI can reduce costs, but whether it changes what customers value and what competitors can replicate. Lower cost is not necessarily better value if it undermines the customer proposition.

Rebecca drew on implementation experience to illustrate why removing a specific bottleneck can be more valuable than broad tool adoption. The challenge is changing the surrounding processes and incentives, not simply deploying a working model.

For Ilona, the discussion examined practical readiness: could the business fund the work, provide usable data and make the necessary operational changes? Clear ownership mattered particularly where benefits crossed departmental boundaries.



What would demonstrate progress?

The discussion emphasised establishing a baseline, accounting for the full cost and deciding how released capacity would be used. Profit improvement, avoided expenditure and stronger competitive positioning are different outcomes; a business case should be clear about which it claims.

Governance should support decisions rather than delay them. The right information, proportionate oversight and clear authority to proceed or stop are especially important when management attention and cash are limited.

Questions for the leadership team on Monday

Where is AI already being used in our business, and what is it delivering? What are competitors doing, and what has worked or failed in comparable businesses? Which opportunity deserves attention now? Who owns the outcome, and what evidence would make us stop?

These questions connect AI to business strategy and the recovery plan, rather than treating adoption as an end in itself.





Wellness at Work webinar summary

By Anji Gopal, M.Ost.

Anji is a London-based Osteopath and former Investment Director. Her work helps individuals, teams and organisations to make the most of the human inside. Here she shares her knowledge about the one thing no-one can avoid in 2026 - stress - why it ALWAYS starts in the body - and, crucially, what to do about it.

You know the feeling before you can name it - the shoulders that creep up towards your ears, the aching jaw, the 3am wake-up where your mind is already in tomorrow's meeting (or still in yesterday's). By the time the thinking brain registers "I'm stressed," your body has been carrying it for ages.

This is the part most stress advice gets wrong because we think of stress as a mindset problem, something you can think your way out of with the right attitude or a weekend off. But stress is physiological first - it lives in your body's response, your breath, your muscles. And in high-pressure work, the kind where you deal with distress, manage people's livelihoods and answer to fixed deadlines, it often accumulates faster than you can offload it.

I see where it lands. As an osteopath, the people who come to my clinic are rarely there because of a single dramatic injury. They're there because the low-grade tension of months has finally emerged: a back that seized up over a quiet weekend, a neck that just won't stop aching or a headache that just won't calm down fully. When I ask about their work, the story is almost always the same - long hours, high stakes, no gap between one pressure and the next. And that's before the family or personal demands layer up.

Here is what's happening underneath, how your body is trying to help you (the mechanism is well documented, so I won't reprise here but it starts with hormones and ends in inflammation). Under sustained pressure your body stays braced, as if for impact. Muscles hold and breathing gets shallow and high in the chest. The nervous system is always alert, which is useful for an afternoon but corrosive over a quarter.

Then sitting makes it worse. Hours at a desk shorten the very muscles that are already tight, metabolism slows and the back takes the load. Pain isn't the beginning of the problem - I often say it's the invoice for everything that came before.

The usual advice fails at this intensity because it asks for time and calm that are difficult to come by in the normal day - take a proper break, do a yoga class, switch off in the evenings. All good in principle, all useless in the middle of a busy month. And I really think, having been in this situation myself, what actually works has to fit inside the working day, take seconds rather than hours, and target the mechanism rather than the mood.

The GOOD NEWS (and I've seen this across more than a decade of clinical work) is that the body which carries stress is also the fastest route out of it. You can't argue your nervous system into calm, but you can breathe it there. A slow exhale, longer than the inhale, tells your physiology the threat has passed. It's the one lever you can pull consciously in the middle of a hard meeting, and nobody in the room needs to know you're doing it. It should be the FIRST thing we learn as we start in the corporate world, not how to read a balance sheet! The same applies to your aching posture. You can interrupt the bracing pattern before it sets: a really useful targeted movement or a change of position before your back screams for one.

What this all needs is awareness - learning to read your own early signals - the clenched jaw or the flicker of a headache. If we see these as data rather than nuisance, we can intervene while it's still cheap and easy, before the loop sets hard.

None of this requires a ninety-minute gym round trip. It requires knowing what your body is doing, and having two or three reliable ways to change it. In my work with leaders, the feedback I hear most is that what I really teach is how to manage your own machine. That is a skill, not a personality trait, which means anyone can learn it - and, like anything worth doing well, it comes faster with a guide.

I spent twelve years in venture finance at Barclays before I retrained, so I know the pace your work runs at, and I know how easy it is to treat yourself as the one asset you never have to maintain. BUT it doesn't work like that - those who last in high-pressure careers aren't the ones who never feel stress, they're the ones who've learnt to clear it daily.

If your back, your neck, your sleep or your family have started sending you signals, that's worth taking seriously before it becomes the thing that stops you. And if your whole team is running at this intensity, the same principles work at scale: small, teachable interventions that hold up day after day.

Your body shows you first. The compassionate skill for each of us is learning to listen and then doing something about it.

Anji Gopal, The BackCare Boss, runs clinics in Ealing and Marylebone, runs retreats for professionals and works with teams and organisations on stress, posture and back care.

Find out more at www.backcarefoundation.com or contact anji@backcarefoundation.com
www.linkedin.com/in/anjigopal



Reducing DSO from 100 to 62 days: a Recruitment Sector Case Study

By Glen Morgan, Managing Director, itsettled by Credibt

CREDEBT
THE DEBTOR BOOK PROFESSIONALS

A £45m-turnover recruitment group was referred to us by its bank's Invoice Finance division following concerns around the performance of its sales ledger. The engagement provides an example of how an intensive working capital intervention can address an immediate aged debt position while also dealing with the people, policies and processes required to sustain the improvement.

The position

The business had an £8m sales ledger and £5.5m of funds in use. More than £2.2m was sitting in the 90-day-plus column and Days Sales Outstanding (DSO) had increased to 100 days. We initially visited the business to review the position. However, in addition to the aged debt, the review identified issues around the capacity and performance of the credit and collections function.

At that stage, the company decided not to proceed with the proposed support. Following a significant bad debt and subsequent staff changes, the business reconsidered the position and Credibt was appointed to work alongside the company.

The project

The immediate priority was to address the aged debt position and improve cash generation. Our team took responsibility for the collections activity, working through the ledger and dealing with the queries and other issues affecting payment.

Alongside this work, attention was given to the underlying credit control infrastructure. A new Credit Policy and Collections Procedures were written and implemented. The requirements of the credit and collections team were also reviewed, including the roles needed, appropriate levels of experience and salary levels.

We then supported the business through the recruitment process to establish an appropriately resourced in-house team. This was an important part of the assignment. The objective was not simply to improve the ledger during the period of our involvement, but to put in place the internal capability required to maintain that improvement after the engagement ended.

Results

Within three months:

- DSO reduced from 100 to 62 days
- 90-day-plus debt reduced from £2.2m to £642,000
- A new credit and collections team was established
- New Credit Policy and Collections Procedures were implemented

Responsibility for collections was subsequently handed back to the newly assembled in-house team. For the invoice finance provider, the improvement in the ledger and the strengthened internal function also provided greater confidence in the ongoing position.

Looking beyond the headline figures

The case illustrates the value of looking beyond the headline aged debt figure. The initial requirement was clear: improve collections and reduce the overdue position. However, achieving a sustainable result also required changes to resource, policy and process.

We know these issues will often form part of a much wider assignment. The sales ledger can therefore provide a useful starting point for assessing both immediate working capital opportunities and the operational issues sitting behind them.



IFT Member benefit - Specialist receivables support for your assignments

IFT members can access a complimentary Working Capital Health Check to help identify potential receivables and working-capital issues within an assignment.

Where specialist intervention is required, we can work alongside the turnaround team to address collections, aged debt and order-to-cash issues.

IFT members receive 15% commission on qualifying referred projects.

Please contact Glen to discuss any potential scenario where we may be able to help:

Glen@Credibt.co.uk or Mobile: 07780 865416. www.itsettled.co.uk

IFT FUNDING CONFERENCE 2026



We had a busy start to the summer with our half-day Funding Conference, kindly hosted by Macfarlanes, which brought together members and partners for a packed programme of expert insight, panel discussions and networking.

Our first session featured **Sir David Gauke**, Head of Public Policy at Macfarlanes, former Lord Chancellor and cabinet member, who provided an overview of the current geopolitical and economic landscape, including the political implications of the Makerfield by-election and the wider challenges facing policymakers.

This was followed by a timely panel discussion on asset-based lending, decision-making, due diligence and AI, consisting of **Adam Caines** of Macfarlanes, **James Marler** of Aurelius, **Stuart Bates** of FRP, **Glen Morgan** of Credibt and **Joysheel Mitter** of IGF. Panellists explored how technology is being used across valuation, portfolio management and lending processes, and the opportunities this presents for improving efficiency and supporting better informed decision-making.

The next panel examined exit strategies and collaboration between private equity and credit, bringing together **Pinar Celebi-Morrow** of Macfarlanes, **Paul Denvers** of Enact Fund, **Sonia Kerr**, Independent Adviser and **Kim Milward-Oliver** of PwC. Discussion focused on the increasingly important relationship between sponsors and lenders, the challenges of achieving successful exits in a pressured market, and the role turnaround and restructuring professionals play in helping businesses stabilise and prepare for refinancing or sale.



MACFARLANES

Following a short break, James Piper of Lightbulb Credit shared practical insights into how businesses can strengthen their credit ratings, reduce costs and broaden their funding options.

Our final session before lunch and networking brought together Jat Bains of Macfarlanes, David Martland of HSBC, Celine Buttanshaw-Chan of PVTI Point and Rob Pritchard of Teneo to discuss unitranche deals in distress. Panellists explored the growing importance of stakeholder management, early engagement and transparent communication in achieving successful outcomes, particularly where sponsors, credit funds and other lenders are involved.



AlixPartners



Later that week, members of our IFT Next community from across the country came together for a packed one-day conference, kindly hosted by AlixPartners.

Following a welcome from IFT CEO Milly Camley, political commentator **Paul Richards** shared his assessment of the current political and economic environment.

We began the panel sessions with a market overview, bringing together **Chris Duffy** of AlixPartners, **Louise Perkins** of NatWest, **Anna Delaud** of Sullivan & Cromwell, **Glynn Thomas**, IFT Independent and **Jack Cliften** of AlixPartners. Panellists discussed rising levels of distress and deal activity, changing referral patterns, and how management teams are adapting to a prolonged period of economic uncertainty.

The next session presented a case study on rebuilding BrewDog, bringing together **Jack Worthington** and **Chris Robb** of AlixPartners, **Bethany Jamieson** of DLA Piper and **Vivak Vaish** of DLA Piper. The session examined the importance of stakeholder communication, careful preparation and a strong marketing strategy in delivering a successful pre-pack administration.

William Marks of SEC Newgate then explored the role of effective communications in turnaround situations, highlighting the importance of maintaining stakeholder confidence during periods of change.

After lunch, **Tom Miller** of AlixPartners discussed the turnaround mindset and how businesses can realise value in an age of disruption. He argued that many of the pressures facing organisations are now structural rather than cyclical, requiring greater resilience, better scenario planning and the effective use of technology to navigate ongoing change.

Omer Simjee and **Laura Herbert** of HCR Law then delivered an interactive session on employment rights, examining recent legal developments and the challenges and responsibilities these create for employers.

Our final panel before networking considered leadership during periods of change in sport, bringing together **Heather Bamforth** of Opus, **Martin Jesper**, IFT Independent, **Charlotte Møller** of Squire Patton Boggs, **Drew Barrand** of Aquatics GB and **Ruth Miller** of British Cycling. Panellists explored challenges specific to the sector, including how passion for sport can sometimes take precedence over professionalism, contributing to poor governance and difficult decision-making. They emphasised that in turnaround situations the priorities are establishing a clear business model and appointing a board with the right expertise.



Corporate Partner News - Cork Gully

We are delighted to welcome our new Corporate Partner Cork Gully

Cork Gully is an independent advisory firm and portfolio manager specialising in complex restructuring, special situations and fund value recovery.

Based in London and working internationally, Cork Gully works alongside turnaround professionals, boards, lenders and investors when a situation requires specialist expertise or additional execution capacity.

Cork Gully supports turnarounds, advises on restructuring and insolvency and leads managed exits where recovery is the best available outcome. The firm also works with investors and managers of challenged funds to preserve value, address underperforming portfolio companies and manages complex fund exits.

Cork Gully's senior team brings clear judgement and hands-on support, working collaboratively with existing advisers and stakeholders.

Cork Gully

The evolution of Playfair Partnerships: Simon Playfair, Playfair



IFT CEO Milly Camley sat down with Simon Playfair, lead Partner at family business (and IFT Corporate Partner) Playfair Partnerships to explore the firm's evolution over nearly 35 years and its plans for the future. Playfair is a family owned advisory and business management business that itself has a particular specialism in working with family and owner managed businesses. Established in 1992 by John Playfair to help distressed SMEs recover and refinance, the firm has evolved to provided trusted services spanning turnaround, financial management, cashflow forecasting, strategic guidance, refinancing and funding support – and succession planning for family businesses. The latter expertise has informed Simon and John in effecting a generational transition, building on the firm's profile and expertise. Simon and Milly discussed Simon's career path, the Playfair approach, his value add to the business – and the considered process to Playfair's own intergenerational transition, informed by their work with family businesses.

Can you tell us how you came to join the family business and what your early experience involved?

Growing up, I was always aware of the family business, and I have a very similar mindset to my father in terms of how we think about things and structure finances. However, when I went away to university, I initially avoided accountancy as a degree (and studied computer science) because I knew it was a career route that would remain open to me and one that I would have the skill set for. After university, I considered going into industry or joining one of the Big Four consultancy firms to learn accountancy through that route, but an urgent requirement to help one of our clients brought me into the family business just over 20 years ago. During my first six months to a year, that client effectively adopted me and brought me in-house for practical training while I began my accountancy qualification. This gave me broad exposure to different sectors and businesses, both distressed and non-distressed, and allowed me to learn accountancy and finance while putting it into practice at the same time. And it's a client I'm still working with now – albeit on a more steady state footing!

In the early years of my career, it was really useful to have that ability to learn accountancy whilst putting it into practice. I also gained wide exposure to various sectors and businesses in different situations of stress or non-stress, and with the ultimate background of working in our family business supporting other family businesses.

How has Playfair developed since you joined the business?

Playfair was founded around 35 years ago as a business turnaround practice, and several members of the team have been with the firm for close to 30 years. Over time, our role broadened as we increasingly stayed with clients after the immediate turnaround was complete, managing their finances and acting as an in-house finance function. In the past five years, more assignments have come from a wider range of sources – not just bank referrals – and involved refinancing or project-based work. The business has grown gradually, from four people when I joined to a team of 10 today, as our client base and scope of work have expanded to meet our clients' own evolution and needs and we continued to support them through our outsourced financial management and strategic advice. I became a partner around five years ago and originally focused more on financial modelling as I have a real skill set in that, before progressing to give more general business advice.

What is Playfair's approach to turnaround – and how has technology and your approach influenced this?

With a computer science background, I brought a particular focus on technology, systems and financial modelling, introducing new accounting systems and processes to help businesses obtain more timely and useful management information. Today, this has developed into what we describe as a finance-led turnaround approach. Three-way forecasting across profit and loss, balance sheet and cash flow provides the foundation, before scenario analysis helps business owners understand the consequences of different strategic choices. The principle applies whether a company is under pressure or planning for growth: the common requirement is reliable information on which decisions can be based.

What have you learned from advising owner-managed and family businesses?

We have applied our approach across sectors including legal services, healthcare, care homes, schools, agriculture, manufacturing and construction. Although every model is bespoke, working with owner-managed and family businesses has taught me the importance of communication and the need to recognise that there is no one-size-fits-all approach. Retired family members may still influence the business, have personal assets tied up as security or hold important experience and relationships. Before focusing on the operational issues, it is therefore essential to understand the wider environment, including who makes the decisions, where the finances lie and who may be influencing the business. You've also really got to get under the numbers and understand them and the different potential scenarios to back up your communications with the directors and strategic plans.

What advice would you give family businesses about succession planning?

Our own intergenerational handover began around a decade ago, when my father and I first discussed how the transition might work. It started slowly before gathering pace around five years ago, when I became managing partner and took over the running of the business. The longevity of our client relationships meant that the handover could not happen immediately: I have managed new business for several years, while some older client relationships have continued to transition gradually. That experience reinforced one of the most important lessons for family businesses: succession should be thought about years, not months, in advance. The next generation may need time to gain qualifications and experience before joining the business, followed by several more years within it before being ready to lead. Rather than a single handover date, succession is a long-term process built on communication, experience, trusted relationships and careful forward planning.



What do you see as the key learning from Playfair's past 35 years, and how does this translate to the future?

The biggest lesson is the value of clarity and continuity. Turnaround is where we make the most immediate difference: stabilising cash, giving lenders and owners confidence and setting a clear path forward. But the businesses we've helped most are the ones where we've stayed on afterwards, understanding the people as well as the numbers and becoming a trusted part of how decisions are made. That's why many of our client relationships span decades, and why so much of our work now comes from beyond the traditional bank referral route.

The second lesson is that good decisions depend on good information. The tools have changed enormously since my father started the firm, from spreadsheets to cloud accounting and now AI, but the principle hasn't. If owners can see clearly where they are and what each option means for profit, balance sheet and cash, they make better choices, whether they're under pressure or planning for growth.

Looking ahead, technology will continue to help us produce the numbers faster and more accurately, but the numbers are only ever the starting point. The real value lies in the decisions that follow, and those are best made hand in hand with owners, who know their industries better than anyone. Our role is to bring clarity, challenge and experience to that process. And having been through our own succession, we'll keep applying the same principle to ourselves that we advise clients on: planning well in advance, and evaluation of each option.

My message to owners is simple: don't wait for the bank to call or the cash to run short. The earlier you get clear on your numbers, and the earlier you start talking about the future, the more options you'll have. It can't hurt to pick up the phone, and we can work with you to make a plan.

As we have also learnt from family businesses, whilst away from day-to-day operations, the founders are usually still around the business to impart their wisdom and that of course will be the same for us.



IFT Next

IFT Next events over the summer and Autumn included a North West Breakfast Social in Manchester, a breakfast event at Dishoom London and a West and Wales Summer drinks reception at Bambalan in Bristol.

IFT Next Events are focussed on networking and provide peer engagement for professionals who have identified turnaround and business support as their long-term career pathway. Typically, these professionals will have established themselves at a management level within turnaround and restructuring and are now looking to build upon their profile and network.

Please contact info@the-ift.com to join our distribution list if you are interested in joining this network.



North West Breakfast Social

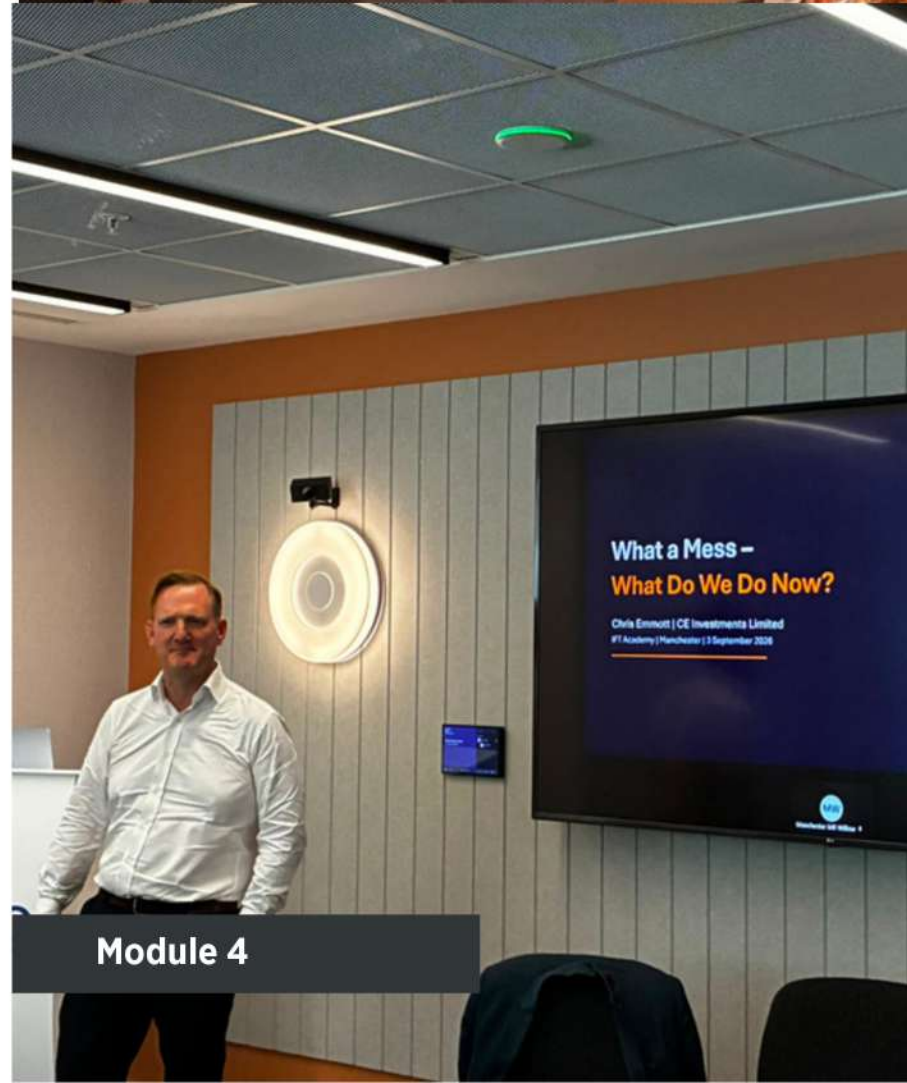
IFT Academy Update

Module 4 of the 2025 Academy took place in October, generously hosted by BDO in Manchester.

This module focused on the fast-evolving retail sector, exploring consumer trends, retail restructurings, leadership in challenging business situations, and the skills required to drive successful turnarounds. Delegates also put their learning into practice through a retail safari, presenting their findings and recommendations to their peers.

We were privileged to hear from speakers including Chris Emmott, Lizzy Wood, Kiri Holland, Laura Stuffins and James Garside of BDO, Pete Cooper, Kien Tan and IFT Member Heather Bamforth.

Next stop is our fifth and final module in November, covering building clarity and cashflow.



Module 4



SWIFT AUTUMN EDITION/ AUTUMN 2026



THE IFT ANNUAL AWARDS

2026: Shortlist

Turnaround Adviser of the Year

AlixPartners
BDO
BTG
FTI Consulting
Interpath
PwC
PKF Littlejohn Advisory
Teneo

Rising Star

Andre Vilaca (Njord Partners)
Alex Thomson (Freshfields)
Anna Delaud (Sullivan & Cromwell)
Fiona Ling (Kirkland & Ellis)
Harrison Kruger (Teneo)
Jai Mudhar (Paul Hastings)
James Salt (Gordon Brothers)
Jo Baister (EY-Parthenon)
Sophie Newcombe (FTI Consulting)

Special Situations Debt Provider of the Year

AURELIUS Finance Company
Hilco Capital
Independent Growth Finance

Legal Adviser of the Year

CMS
DLA Piper
Freshfields
Gateley Legal
HCR Law
Katten Muchin Rosenman
Kirkland & Ellis International
Macfarlanes
Sullivan & Cromwell

Special Situations Private Capital Provider of the Year

BZ Private Credit
Hilco Capital
Rcapital Partners LLP

Large Company Turnaround of the Year

De La Rue Ltd
Project Jaques (*EY-Parthenon & Glynn Thomas*)
The Body Shop (*FRP Advisory*)

Mid-Market Turnaround of the Year

OKA (*Teneo & Shoosmiths*)
Surface Technology
International Limited
(*Rcapital*)
Qualia Group (*Gateley Legal*)
Whale Tankers (*Intrinsic Equity*)

SME Turnaround of the Year

JDP Furniture Group
(*Eversheds Sutherland & FRP Advisory*)
Packaging Automation Ltd
(*Barclays*)
P&B Metal Components
(*Interpath*)

Community Impact Turnaround of the Year

Auchlochan Garden Village
(*Azets*)
Silvertown Development
(*PwC for the National Housing Bank*)
Relate (*FRP Advisory*)
Scottish Rugby (*Kingsgate*)
Vibrance (*BDO*)



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EVENTS CALENDAR

To register for any of the events listed here, please email info@the-ift.com.

29 October 16:00	UK Budget Briefing Webinar - Zoom Complimentary 	3 November 18:00	FRS 102 Webinar - Zoom Complimentary	11 November 18:15 - 00:00	Annual Awards InterContinental Park Lane, London Fellows: £320 Members: £395 Associates: £435 Non-Members: £465
March 2027	North Conference Leeds Date TBC	April 2027	Midlands Conference Birmingham Date TBC	13 May 08:30 - 12:30	Funding Conference Macfarlanes, London Members: £100 Non-Members: £150



WHAT'S INCLUDED

- Arrival networking drinks reception
Three-course dinner with half a bottle of wine per person
- Awards celebration
Post event networking
Black tie dress code

SECURE YOUR TABLE NOW

- Table of 10 (ex. VAT)
 - Members £3950
 - Non-Members £4250
- Single tickets (ex. VAT)
 - Fellows £320
 - Members £395
 - Associates £435
 - Non-Members £465



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AUTUMN EDITION/ **AUTUMN 2026**