

Restructuring Advisory support to a pan-European Recruitment Group



Company:
Recruitment Company specialising in temporary nursing placements

Established in 2015 with group entities across Europe

£20m turnover

BACKGROUND:

- The current shareholders and lender had concerns on the ongoing viability of the business after it incurred regular monthly losses;
- Moorfields undertook an independent review to consider all available options for each entity including a refinance of the main trading company.

MOORFIELDS' ENGAGEMENT:

- Moorfields subsequently built an integrated cashflow model to enable all stakeholders to understand the cash runway, the funding requirement and the facility metrics;
- Moorfields undertook a debt advisory engagement and presented the opportunity to potential lenders, with a view to re-financing the current lender and releasing reserves against the facility;
- After identifying a suitable lender, Moorfields provided transaction support and continues to be involved to assist with streamlining the cost base and providing guidance on the future direction of the business.

CLIENT RESULT:

- Refinance of a £1.2m facility;
- The existing lender received repayment in full;
- The company operates a more robust cashflow model;
- Moorfields involvement continues, providing strategic guidance to all stakeholders.

To find out more about Moorfields Debt Advisory services contact Emma Wilkinson on 0207 186 1144 or email: ewilkinson@moorfieldcr.com

"Thank you to Moorfields for the introduction to our new lender, no other lender could move as fast as they did.

With this new model, our cashflow forecasting has never been more accurate."

Director

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