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**BM&T**

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**13 June 2013**

## **BM&T scoop turnaround of the year award**

BM&T has been honoured with a prestigious European award that recognises excellence in turnaround management.

Giles Campbell and David Bryan were named the winners in the small company category at TMA Europe's Turnaround of the Year awards for their work turning around a struggling UK subsidiary of a US transatlantic B2B services company.

BM&T implemented a ground-breaking Creditors Consensual Composition to avoid insolvency and ensure the survival of the business with no loss of employees. The turnaround specialists installed budgets, cost controls and selective invoice discounting to return the business to positive cash-flow in two months, with profitability achieved in four months.

David Bryan, a founding principal of BM&T, said: "We are delighted to receive this prestigious award. This was a business that would have been wiped out by any formal insolvency process and would have threatened the survival of the US parent and many of the suppliers. Our consensually negotiated solution preserved value for all stakeholders and its confidentiality enabled the company to win new business. The negotiations were difficult and emotional for many concerned but BM&T's perseverance won the day and the company is back on the road to success. Our thanks must go to the management, staff and the parent company board for their support and hard work. As ever, a successful turnaround is a team effort."

The second annual TMA awards celebrate the most successful turnarounds of the year. The small company category is for the rescue of a company whose revenue at the onset of the turnaround was less than 100 million Euros. Submissions are assessed on the main actions taken to bring around the turnaround, the issues that arose and how they were overcome, as well as the eventual outcome.

Jukka-Pekka Joensuu of PwC Helsinki, who was part of the judging panel, said: "This was an outstanding example of how turnaround professionals can act quickly to preserve value and save jobs, and how this can be achieved without having to go into formal process."



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## Notes to editors

Please find a photograph of the presentation attached. Pictured from left to right are David Bryan, Giles Campbell and Jukka-Pekka Joensuu.

For queries or interviews please call Victoria Clark on 07980 931857.



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