

# Review. Adapt. Evolve.

Driving pragmatic business  
change in challenging times

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**FRP**

# Tackling the business impacts of COVID-19

## Synopsis

The ongoing COVID-19 pandemic has created some of the most challenging conditions UK businesses have ever experienced.

A series of national lockdowns have accelerated the transition to the new economy, business leaders must now consider what route to take to put their business on the front foot. We are here to help.



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As the new economy takes shape, business leaders must consider what route to take.

Geoff Rowley  
Restructuring Advisory

## A rapidly changing world

The economy is evolving; a point that businesses across the UK are fast realising as they look to meet the demands of the COVID era.

Chief among their concerns are intermittent periods of enforced closure, the servicing of unexpected debt, reshaping workforces and optimising cashflow to ensure they are in the best shape possible to support the economic recovery and their own.

Following three national lockdowns, businesses must do what they can to ensure they have a strong and viable plan for their future. We understand the unique business environment brought about by COVID-19 and are working alongside businesses to help inform and implement their approach.



## Review. Adapt. Evolve.

*Review. Adapt. Evolve.* is a bespoke solution designed specifically to help business leaders take action and prepare for the future.

Our team of specialist advisers will be with you every step of the way, providing integrated and tailored guidance that empowers your business to prosper in the new economy.

From assessing the current state of play, to planning and implementing a longer-term roadmap, you'll have access to our specialist expertise covering restructuring, debt and corporate finance.

Through our holistic approach, informed by our in-depth situational expertise, we can help you navigate the changing economic environment and overcome the unparalleled obstacles presented by the pandemic. Now is the time to review, adapt and evolve.

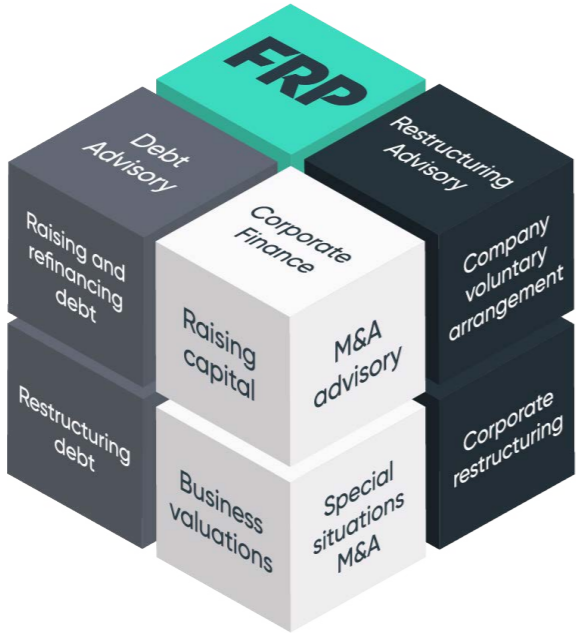
# Putting process into practice

## Putting businesses back on track

*Review. Adapt. Evolve.* is a blueprint for putting businesses back on track and shaping them for the future economy. Drawing on independent insight across many of our core areas of expertise, the model is designed to:

- > Review current commercial performance and assess future challenges and opportunities
- > Adapt operating models and strategies to resolve pressure points and preserve value
- > Evolve long-term growth plans and deliver clear direction for implementing change

We understand the unique business environment brought about by COVID-19 and are working alongside businesses to help inform and implement their approach.



## FRP solutions cube

Our aim is to support you whatever level of advice you need, and whichever stage of the journey you're at.

## Government intervention measures

While coming to terms with the reality of rolling restrictions and intermittent periods of enforced business closure, many businesses will need to adapt and change to meet the demands of the new economy that's taking shape. The government have introduced a wide-range of intervention schemes:

- > Coronavirus Job Retention Scheme (Furlough scheme)
- > Bounce Back Loan Scheme (BBLS)
- > Coronavirus Business Interruption Loan Scheme (CBILS)
- > Coronavirus Large Business Interruption Loan Scheme (CLBILS)
- > VAT payment deferral
- > Rent and rates holidays
- > Crown preference
- > Commercial Rent Arrears Recovery (CRAR)
- > Statutory demands and petitions

Roll over each circle to view our services on the corporate solutions curve

Corporate solutions curve

# Inspiring adaptation through early intervention

Taking preventative action as early as possible is vital to ensure you have as many options and tools at your disposal to prosper in the new economy\*. Our approach considers targeted intervention across every stage of the corporate lifecycle to create tailored corporate finance, debt and restructuring-focused solutions to meet your business' needs.

*\* Early intervention*



Integrated solutions

# Effective solutions in challenging times

*Review. Adapt. Evolve.* offers an integrated solution across a range of our services. Through in-depth assessment and engagement with your business, we'll provide a holistic recommendation that considers the optimal financial and strategic options to deliver value and strength for both now and the future.

Tackling the business impacts of COVID-19

[Click each service heading for full details](#)

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## Case studies

# Delivering holistic solutions for businesses

Our integrated Corporate Finance, Debt Advisory and Restructuring Advisory teams work collaboratively to achieve tangible results for our clients. We draw on the breadth of our services to manage risk, preserve and recover value.

## Tackling the business impacts of COVID-19

Roll over each image to view the case study summary or click for full details

### Corporate Finance

## Securing a fast sale for e-cigarette empire

### Must Have Ltd

Must Have Ltd (trading as VIP Electronic Cigarette) was the UK's leading e-cigarette retailer, with a network of over 100 retail units, but financial pressures at its US parent company led to the appointment of FRP as administrators. With the business continuing to trade, our Corporate Finance and Restructuring Advisory teams worked to find a buyer for the business as a going concern under an accelerated timetable.

Drawing on our extensive network of potential trade and private equity buyers to run a competitive process, the business was sold to Nicoventures Retail (UK), a subsidiary of British American Tobacco plc, for £11.9 million, preserving 265 jobs.

### Debt Advisory

## Debt deal enables charity to weather COVID storm

### Project Advance

A major international charity with iconic UK visitor attractions needed a cost-effective debt financing solution to maintain liquidity during the COVID-19 pandemic. FRP was engaged to negotiate a flexible financing package that would allow the charity to meet its immediate funding needs, support capex, and enable it to weather the reduction in visitor numbers linked to the pandemic.

Our Debt Advisory team assisted in negotiating highly cost-competitive terms from the charities and public sector department of a major UK bank, delivering a financing structure that provides the necessary mid-term liquidity while enabling the charity to continue its activities without significant operational restrictions.

### Restructuring Advisory

## Recovering a multi-million pound debt

### RedX

Liverpool City Council was a creditor of a pharmaceutical research group, having made loans from its regeneration fund and provided unsecured funding from government funds. Despite deadline extensions the group was unable to repay the secured debt, and when a formal demand was not met, FRP was appointed as administrators.

Our Restructuring Advisory team ensured the business remained trading until it was returned to solvency and relisted on the AIM some five months later. A sale of intellectual property achieved \$40 million, providing the group with enough funds to repay all creditors in full; approximately £14 million of surplus funds were transferred to the group on its return to solvency.

Corporate Finance

# Sale safeguards future for strategic gas facility

Halite Energy Group Ltd

Halite Energy Group Ltd (HEGL) owned land in north-west England, and the rights to develop a strategically important gas storage facility that could account for 25% of the UK's gas storage capacity. Significant funding had already been received, but the development needed a further £500 million which existing funders couldn't commit to; they had already sought buyers for HEGL.

FRP was appointed to find a buyer under an accelerated sale process. Our Corporate Finance team secured a solvent sale of HEGL – crucial to ensuring UK Government consents to develop the storage facility remained intact – to Cheshire Energy Ltd, part of the NPL Group.

Debt Advisory

# Debt deal for a windows market leader

Anglian Home Improvements

FRP was engaged by Alchemy Special Opportunities, private equity owner of Anglian Home Improvements, to manage a debt-raising process aimed at generating additional liquidity from the company's asset base. The deal was made more challenging because of a complicated company structure and the backdrop of a tough UK financing environment.

Our Debt Advisory team ran a competitive, asset-based lender process, including developing marketing materials, managing asset valuations, and negotiating the terms of the deal. We were able to deliver the necessary refinancing in a tight timeframe before existing facilities matured, securing a facility from the leading lender that delivered 20% more availability than its competitor.

Restructuring Advisory

# MBO safeguards jobs for historic paper business

Arjo Wiggins Fine Papers Ltd

FRP was appointed administrators of the UK operations of paper manufacturer Arjo Wiggins – a business with a 250-year history – after insolvency proceedings at the group's French parent company. Following an extensive sale process, our Corporate Finance and Restructuring Advisory teams moved ahead with a management buy-out (MBO) proposal, working with all stakeholders including key lenders, suppliers and the Scottish Government, to help deliver a funding solution that enabled the sale to conclude.

The resulting MBO safeguarded around 500 jobs at the company's two historic paper mills in Aberdeen and Chartham, Kent, and repaid the majority of the secured debt.



The earlier clients engage, the more options that are available, which in turn increases the ability to deliver a solution that maximises stakeholder value.

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FRP Advisory Trading Limited is a company incorporated  
in England and Wales registered number 12315855

March 2021



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