



CASE STUDY

MARKETING PRINT & DESIGN BUSINESS GOING STRONG AFTER EXAMINERSHIP





Established in 1992, this west of Ireland based print and graphic design company is a specialist marketing business providing print, outdoor signage, event branding, web, promotional products and graphic design services.

The company started out with just two employees and now has a team of over 20 people, including the directors. From its Galway headquarters, the business services customers throughout Ireland.

In 2019, after experiencing a challenging trading period, the business successfully exited their examinership, with support from Baker Tilly and Bibby Financial Services. The successful restructuring of the business means the company is back trading profitably and is now self-funding a host of growth ambitions.

The Examinership

In March 2019, the company applied for the appointment of an examiner to give it breathing space from its creditors while it went through a period of restructuring. Dessie Morrow of Baker Tilly was appointed examiner to the company. During the period of examinership, the Examiner secured equity investment from the incumbent directors and was also successful in securing a new invoice discounting facility for the company from Bibby Financial Services.

The examiner's scheme of arrangement received overwhelming support from the company's creditors, with 46 creditors in total voting to accept the scheme of arrangement. Not one creditor formally opposed the examiner's scheme. The implementation of the scheme allowed for the preservation of employment. The period of examinership also allowed the company to undertake a number of strategy workshops with its employees, resulting in a number of key recommendations which are still being utilised by the company today.

Invoice Discounting Financial Solution

Through a deep understanding of the business and its strong customer base, the Invoice Finance facility provided by Bibby Financial Services was a key factor in facilitating the business's exit from examinership. The initial drawdown of funds from the invoice discounting facility allowed the examiner discharge the costs of the examinership and provide for dividend payments to creditors.

Over the years, the Invoice Finance facility has been extended to support the business' funding to free up working capital to support the company's growth strategy. BFS have provided ongoing, consistent support, both through challenging times and good times and are delighted to see this company now go from strength to strength.



"Baker Tilly was delighted to support this business and secure its future. We could see that the underlying business was fundamentally sound, but issues with legacy debt were causing financial issues.

Too often, companies in financial difficulty fail without fully exploring restructuring options such as examinership, and the more recently enacted rescue process for small and micro companies. The support from creditors together with the integrity and hard work of the entire team allowed this company continue in business. It was with great pride that I have been able to watch as the business has gone from strength to strength despite the challenging years of the pandemic."

DESSIE MORROW, DIRECTOR AT BAKER TILLY



"We're proud to have supported this company over the past number of years. Backed by a well-established customer base and strong reputation in the industry, we worked with them to navigate challenging times by facilitating a financial solution that worked for their business.

Despite the current economic uncertainty, the business is still performing well thanks to solid management from the directors and a consistent flow of trading. We remain, as we have been for the past 16 years, steadfast in our support for all Irish businesses, through uncertain times and beyond."

MARK O'ROURKE, MANAGING DIRECTOR AT BIBBY FINANCIAL SERVICES

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