

*Icknield*

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# **Our listed company credentials**

**October 2013**

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## What we do ?

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- Ickniel has been working with under performing private and public companies on an international basis since 1995 principally during stabilisation and restructuring phases of turnaround projects
- Principal services provided are:
  - Cash management
  - Interim management
  - Restructuring & Turnaround
- We are engaged by and have a duty of care to the company but work very closely with the company's key stakeholders
- The Ickniel team are hands on and work as part of the management team for the duration of the project as well as assuming executive responsibilities as part of the project
- Board appointments are taken where appropriate

## Who are we ?

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London based with offices in Hatton Garden



Steve Smith formed Ickniel in 1995 after an earlier career involving treasury and finance director positions in listed groups and now principally takes CRO and board roles. Steve is a member of CIMA, ACT, IFT and R3.



Shahin Gulamali has been with Ickniel for 7 years in interim FD and cash management projects. Shahin qualified at PWC and is a member of ACA and IFT.



Ran Oren has been with Ickniel for 5 years and takes on interim FD and CRO, cash management and restructuring roles. Ran qualified with Deloitte in Israel and is a member of the IFT.

Ickniel also has a number of Associates who work on Ickniel projects as required both in finance and operational roles.

## Listed company experience

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- Prior to setting up Ickniel Steve Smith spent over 20 years working in various financial roles in The Rank Organisation PLC including 6 years as group treasurer. During this time Steve was involved in a large number of transactions which required circulars including leading the team that dealt with all of the documentation for the takeover of another listed company – Mecca Leisure Group plc.
- Since 1995 Ickniel has worked with 12 listed companies the majority being highly distressed or critical at the time Ickniel was engaged
  - 2 LSE listed - One still listed and one went through a pre-pack and has subsequently been reversed into by an AIM listed company
  - 7 AIM listed – 3 still listed – 1 had a solvent liquidation – 2 pre-packs – 1 receivership
  - 1 ISDX listed – 1 still listed
  - 2 listed in Switzerland – both still listed
- A member of the Ickniel team has joined the board in around 50% of cases
- Ickniel's roles have included:
  - Chief restructuring officer
  - Finance director
  - Non executive director
  - Cash manager

## Allergy Therapeutics PLC – AIM listed

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- Allergy Therapeutics Plc. (“AT”) is an AIM listed specialty pharmaceutical company headquartered in Worthing
- Steve Smith stepped in at short notice as interim COO for 6 months in 2000/2001 when AT hit cash flow problems. Icknield brought in another team member to become interim finance director during that period.
- In 2004 Steve was asked to join the board as a non executive director and still holds this position.
- During the period from 2004 Steve Smith played an influential role in the flotation on AIM in 2004 and particularly in the equity placing in 2009 which halved the group’s debt.
- Steve led the successful board restructuring in 2010 when a new chairman was appointed and the board size reduced from 9 to 7
- Steve continues his role at as senior NED and chairs the audit and remuneration committees
- Outcome – AT is still AIM listed and has recorded 3 consecutive years of net profits after earlier substantial losses

## Automotive company – AIM listed

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- Ickniel partner Ran Oren was engaged by an automotive company in January 2012 when financial performance was concerning the board and the company's bankers
- After an initial role as cash manager Ran became interim FD in May 2012. Ran was supported by one of Ickniel's associates on cash management during critical periods.
- Ran steered the group through a number of key challenges including
  - Gaining the support of the company's key stakeholders
  - Obtaining interim funding from the company's bank and founding shareholders
  - Implementing cost reduction measures
  - Completion of a £1.75m share placing in September 12 with a simultaneous board change after obtaining the agreement of all related parties
- Permanent FD appointed in June 13
- Outcome – the company continues to be AIM listed with an improved balance sheet/gearing

- Ickniel was engaged by William Ransom & Sons plc in 2008 when financial performance was concerning the board and the company's bankers
- After an initial role as cash manager Ran Oren became interim FD supported by an Ickniel associate during critical cash management periods.
- Ickniel introduced operational and supply chain support which led to a turnaround of the previously loss making manufacturing plant and improved margins on the distribution business
- Ran steered the group through a number of key challenges including
  - Getting the AIM listing suspension lifted in 2009
  - Achieving a number of brand disposals in 2009 to reduce debt
  - Refinancing to increase liquidity in 2010
  - Delisting, restructuring and disposals in 2011 and 2012
- Outcome – solvent liquidation with distributions to shareholders

- Steve Smith joined the board and was appointed FD in November 2009 immediately after a refinancing and issue of annual accounts. Very quickly it became clear that liquidity was much worse than expected and a major cost reduction programme was implemented
- Unexpected large write offs were required in the interim financial statements issued in February 2010 after a thorough review of the accounts and accounting practices/policies
- There were significant public issues around HMRC investigations and a challenging appointment as insolvency practitioners to Stanford International Bank in Antigua
- Shahin Gulamali began a supporting role in December 2009. Ran Oren and a number of associates provided further support at the intensive phase in June 2010.
- All available options were explored with the board and secured lenders. The group was split up into separate viable parts with 8 separate pre pack transactions at the end of June 2010. c 900 out of 950 jobs were secured.
- Outcome – pre-planned administration to achieve disposals of all operating units of the group



## Food & Drink Group – AIM Listed

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- Ickniel were asked to help when the FD of The Food & Drink Group Plc left the business unexpectedly with no notice.
- Steve Smith joined the board as FD in 2007 and another team member became financial controller
- The financial position of the company was found to be much weaker than the board had understood after an accounting review. Half of the bars were loss making and the company needed additional funding to continue operating
- After exploring a variety of options including an equity fund raising the profitable part of the business was sold to a private equity backed company through a pre pack
- Outcome – pre-planned administration to save the profitable parts of the group

## Other listed company experience

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- ISDX listed mining company - 2013
  - Advisory role to under funded company with overseas mining operations
- Technology company - Swiss listed - 2012
  - Steve Smith assisted with a potential financing which became unnecessary due to a working capital reduction programme
  - The company remains listed
- FTSE retail group - 2009
  - Cash management role undertaken by Steve Smith and another team member
- Ennstone plc – FTSE – Aggregates – 2008/09
  - Restructuring, board appointment and cash management roles involving Steve Smith, Shahin Gulamali and an associate
  - Successfully restructured via a pre planned administration with a subsequent reverse resulting in the business being part of an AIM listed group
- Services company - AIM listed plc - 2008
  - Interim FD role undertaken by Shahin Gulamali

## Other listed company experience cont.

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- Mikron Holding AG – Swiss listed – Engineering group – 2002/03
  - Cash management and restructuring roles undertaken by Steve Smith with another team member performing a cash management role in a division
  - The company remains listed
- AIM listed furniture manufacturer/retailer - 1998
  - Interim FD role undertaken by Steve Smith after the FD left at short notice.
  - Business found to be unviable with heavy unreported losses resulting in a receivership within 6 weeks of appointment

## Contact details

*Ickniel*

For further details or for a confidential discussion regarding a company which needs help please contact us.

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