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# APPENDIX A: EARLY WARNING SIGNS CATEGORIES

| AUTHOR | DATE | EARLY WARNING SIGN CATEGORIES | | | |
|---|---|---|---|---|---|
| | | MANAGEMENT | STRATEGIC | FINANCIAL | PRODUCT/MARKET (OPERATIONAL) |
| Altman, E.I. | 1968 | | | five ratios used:<br>Working Capital / Total Assets (WC/TA)<br>Retained Earnings / Total Assets (RE/TA)<br>EBIT / Total Assets (EBIT/TA)<br>Market Value of Equity / Book Value of Total Debt (MVE/BVA)<br>Sales / Total Assets (S/TA)<br>Create Z-score modelling (Z). | |
| Argenti, J. | 1969 | | continued survival | | |
| Akerlof, G.A. | 1970 | importance of skills in management and production | | | product quality in emerging markets. |
| Argenti, J. | 1976 | management defects<br>autocratic style<br>no non-executive board members<br>chief executive also company chair<br>skills and knowledge - unbalanced<br>financial function not represented or weak<br>insufficient depth of management skill below board level | | liquidity ratio deteriorate,<br>leverage raises,<br>overtrading,<br>sales vs. financial asset decline,<br>cash flow vs. debt,<br>price earnings ratio,<br>excessive dividends. | non-financial;<br>product quality falling,<br>offices need painting,<br>factory repair neglected,<br>share market fall,<br>suspicious suppliers,<br>restricted delivery. |
| Carrington, J.H. and Aurelio, J.M. | 1976 | managerial incompetence<br>managerial deficiencies | | inadequate cash to cover liabilities. | |
| Hedley, B. | 1976 | | failure to reduce costs along an appropriate experience curve slope<br>failure to grow as rapidly as competirors leading to uncompetive cost position | | |

| | | | | | |
|---|---|---|---|---|---|
| Altman, E.I., Haldeman. G. and Narayanan. | 1977 | | | Adjustment to Z-score model - balance sheet to include: Capitalization of leases Reserves and contingencies Minority interest and other liabilities Captive finance companies and other non-consolidated subsidiaries Goodwill and intangibles Capitalized research and development costs Capitalized interest and certain other deferred charges. | |
| Hamermesh, R.G. | 1977 | managerial commitments management style | organizational structure complexity of markets | | |
| Higgins, R.C. | 1977 | management style | understanding of growth | increased debt | |
| Miller, D. | 1977 | behaviour of managers power-hoarding chief executive one or two people afraid to delegate managers decisions reflects ignorance signs of leadership vacuum decisions in one part of the business conflict with those in other parts serious shortage of financial, managerial or material resources new and inexperienced management team | growth strategy overly ambitious, overextension of financial resources, excessive leverage, no strategic planning. poorly defined product - market strategy, tendency to be committed to old products, markets and ways of doing things, elaborate standard operating procedures and extensively documented formal policies, strategy taxing on businesss resources. | failure caused within company, excessive leverage, serious shortage of financial, | serious shortage of financial, managerial or material resources, |
| Miller, D. | 1977 | 2) behaviour of managers, 3) power-hoarding chief executive, 4) one or two people afraid to delegate, 8) managers decisions reflects ignorance , 13) signs of leadership vacuum, 14) decisions in one part of the business conflict with those in other parts, 5) serious shortage of financial, managerial or material resources, 16) new and | failure caused within company, growth strategy overly ambitious, overextension of financial resources, no strategic planning. poorly defined product - market strategy, tendency to be committed to old products, markets and ways of doing things, elaborate standard operating procedures and extensively documented fromal policies, | overextension of financial resources, excessive leverage, | |

| | | | | | |
|---|---|---|---|---|---|
| | | inexperienced management team, | strategy taxing on businesss resources. | | |
| Altman, E.I. and Eisenbeis, R.A. | 1978 | | | Discriminant Analysis and five z-SCORE ratios<br>Working Capital / Total Assets WC/TA)<br>Retained Earnings / Total Assets (RE/TA)<br>EBIT / Total Assets (EBIT/TA)<br>Market Value of Total Debt (MVATD)<br>Sales / Total Assets S/TA). | |
| Graham, K.R. and Richards, M.D. | 1979 | | performance deterioration<br>coalition change<br>presidential change<br>diversification<br>divesture | | |
| Al-Bazzaz, S. and Grinyer, P.M. | 1980 | | strategic planning<br>size of company<br>higher vertical span of control<br>lateral span of control<br>divisional structures<br>higher status of company in group hierarchy<br>number of dispertion of sites<br>difficulties in communication, co-ordination and control<br>difficulty in response to environmentl change | | |
| Hall, W.K. | 1980 | | slow erratic growth | | inflationary pressures<br>regulatory pressures<br>competition |
| Hofer, C.W. | 1980 | | decreased profit margins<br>increased wages<br>increased competition<br>raw material supply<br>management difficulties | | operational signs:<br>depressed price levels<br>recessions<br>strikes and labour<br>excess plant capacity |

| | | | | | |
|---|---|---|---|---|---|
| Sharma, S. and Mahajan, V. | 1980 | | | finacial ratios (descprition of financial performance indicators<br>Profitability<br>return on assets (ROA)<br>leverage ratios<br>debt service: earnings before interest and taxes/interest coverage (EBIT/IC)<br>- cash flow: cash flow/total debt (CF/TD)<br>- capitalization: market value of equity/total capital (MVE/TC)<br>liquidity ratio<br>current ratio: current assets/current liabilities (CA/CL)<br>cash turnover: net sales/cash (NS/C)<br>receivables turnover: net sales/receivables (NS/R)<br>inventory turnover: net sales/inventories (NS/I)<br>sales per dollar working capital: net sales/(current assets-current liabilities) (NS/(CA-CL))<br>miscellaneous<br>retained earnings/total assets (RE/TA)<br>total assets (in thousands of dollars) (TA) | |
| Gelb, B.D. | 1982 | | strategic alignment to change | | |
| Hubert, T. | 1982 | role by management | | financial ratio: paid-up capital/total liabilities<br>financial ratio; working capital/total liabilities | |
| Izan, H.Y. | 1982 | | | traditional financial ratio analysis<br>industry comparative techniques<br>financial ratios | |
| Altman, E.I. | 1983 | | business population characteristics<br>price level changes.<br>age of business one to five years. | credit availability, capital market activity, | economic growth activity, |
| Chrisman, J.J., Bauerschmidt, A. and Hofer, C.W. | 1982 | entrepreneurial | business strategy<br>resources<br>organizational structure | | industry structure |

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|---|---|---|---|---|---|
| Dolan, P.F. | 1983 | bad management | the domino effect. | | changes in federal reserve policy<br>recession reducing demand<br>interest rate hikes<br>structural change in economy<br>higher fuel costs<br>lower productivity growth rates<br>intense international competition<br>rapid change in new technology<br>deregulation of certain industries<br>less government support<br>international shift in comparative advantage<br>appreciation in currency |
| Hambrick, D.C. and Schecter, S.M. | 1983 | | early warning signs:(tested in practice)<br>domain initiatives<br>enviromental carrying capacity<br>slack<br>perfromance | | |
| Hamer, M.M. | 1983 | | | Financial ratio analysis<br>profitability<br>net income/total assets<br>income before interest and taxes/ total assets<br>internal rate of return to investor in common stock<br>funds from operations/total liabilities<br>liquidity<br>working capital/ total assets<br>current assets/current liabilities<br>current liabilities/current assets<br>current aassets/total assets<br>quick assets/total assets<br>cash/total assets<br>quick assets/current liabilities<br>cash/current liabilities<br>quick assets + sales/12 devided by (operating expenses+ interest-amortizations)/12<br>net quick | |

| | | | | | |
|---|---|---|---|---|---|
| | | | | assets/inventory | |
| Hamer, M.M. | 1983 | | | **leverage**<br>total liabilities plus preferred stock/totl assets<br>total liabilities/total assets<br>tangible net worth/total liabilities plus preferred<br>market value of common & preferred stock/totalliabiliites<br>market value of common equity/total liabilities plus preferred<br>retained earnings/total assets<br>negative owners equity<br>turnover<br>sales/total assets<br>current assets/sales<br>quick assets/sales<br>working capital/sales<br>cash/sales<br>variability<br>std deviation of net income<br>trend breaks in income<br>slope of net income<br>std dev of net quick assets/inventory<br>trend breaks in net quick assets/inventory<br>slope of net quick asets/inventory<br>income (t) - income (t-1) | |
| Altman, E.I. | 1984 | managerial incompetence,<br>lack of management experience<br>unbalanced experience<br>neglect. | | under capitalization, bad debts | slowdown of sales, directly due to other bankruptcies, indirectly due to other bankruptcies<br>excessive equipment investment. |

| | | | | | |
|---|---|---|---|---|---|
| Anderson, C.R. and Zaithaml, C.P. | 1984 | | industry,<br>product competition,<br>R&D,<br>production/ investment,<br>efficiency,<br>vertical integration marketing. | | distress variables:<br>buyer loyalty,<br>degree of product differentiation,<br>price elasticity of demand,<br>market share,<br>product quality,<br>marginal plant size,<br>declining importance of advertising,<br>product diversification,<br>decline in number of outlets<br>contingency approach - strength and weaknesses.<br>spending patterns, efficiencies and growth decisions. |
| Appetti, S. | 1984 | | | liquidity,<br>turnover,<br>gearing,<br>operative structure and capitalization and profitability. | |
| Izan, H.Y. | 1984 | | industry comparitive techniques | traditional financial ratio analysis<br>financial ratios | |
| Müller, R. | 1985 | | trategic crisis:<br>threats to potential of the business | Liquidity crisis:<br>threat of Insolvency bankruptcy,<br>dissolution:<br>threat of dissolution, inability to satisfy creditors and shareholders | perfromance crisis:<br>failure to achieve sales and financial targets |
| Sahlman, W.A. and Stevenson, H.H. | 1985 | | risk in innovation materialize | which effects capital availability and reduces expenditures on future development | customer disapointments foater conservative stance<br>exposure customer financial weakness<br>exposure supplier financial weakness<br>which increased competitive pressure to find the winners<br>which changes basis of competition to price<br>which lowers margins<br>which causes more risk of innovation to materialize. |
| Schmalensee, R. | 1985 | | | | market share |
| Schwartz, K.B. and Menon, K. | 1985 | management (poor) | | | |
| Seabright, J.W. | 1985 | | | | poor quality<br>poor customer service<br>no control on parts<br>poor packaging<br>no control over manufacturing |

| | | | | | |
|---|---|---|---|---|---|
| Hurst, D.K. | 1986 | | strategic management | | |
| O'Neill, H.M. | 1986 | poor management<br>management error | business life cycle<br>excessive labour costs<br>growth strategies<br>cyclical patterns<br>political nature | | competitors<br>suppier arrangements lead to decline<br>change in habits of consumers<br>choice of substitudes<br>insufficient or ineffective professional groups |
| Robinson, S.J.Q. and Shell UK Ltd. | 1986 | | business life cycle | | |
| Schwartz, K.B. and Menon, K. | 1986 | management | | | |
| Singh, J.V., Tucker, D.J and House, R.J. | 1986 | | liability of newness<br>legitamacy | | |
| Cameron, K.S., Whetten, D.A. and Kim, M.U. | 1987 | scapegoating<br>resistance to change<br>low morale<br>loss of credibility<br>no prioritized cuts<br>conflict<br>decline /stability/growth<br>type of control | turnover<br>path of organizational decline<br>centralization<br>no long-term planning<br>innovation curtailed<br>size | | loss of slack<br>fragmented pluralism |
| Keasey, K. and Watson, R. | 1987 | managerial structure<br>inadequacy of accounting information system and audit lags<br>manipulation of the financial statements, submission logs, audit qualifications and changes in auditors | | gearing<br>financial ratios | |
| Littler, D.A. and Sweeting, R.C. | 1987 | | survival and growth | | |
| Lorange,P. and Nelson, R.T. | 1987 | excess personnel<br>tolerance of incompetence<br>cumbersome administrative procedure<br>disproportionate staff power<br>replacement of substance with form<br>scarcity of clear goals and decision benchmarks fear of embarrassment and conflict<br>loss of effective communication. | | | |

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|---|---|---|---|---|---|
| Siomkos, G. and Shrivastava, P. | 1987 | | | | declining demand |
| Whetten, D.A. | 1987 | | growth and decline processes<br>life cycle<br>growth factors | | |
| Whitney, J.O. | 1987 | cash managemnent | | cash managemnent | |
| Bruno, A.V. and Leidecker, J.K. | 1988 | managerial /key employee<br>ineffective team<br>personal problems<br>one track thinking<br>cultural / social<br>violated job displacement norm | | initial under capitalization,<br>assuming debt to early,<br>venture capital relationship. | Product / Market timing,<br>design,<br>distribution/ selling,<br>business definition,<br>overreliance on one customer. |
| Chrisman, J.J., Hofer, C.W. and Boulton, W.R. | 1988 | | early warning signs variables<br>entrepreneurial<br>industry structure<br>business strategy<br>resources<br>organizational structure | | |
| Hambrick, D.C. and D'Aveni, R.A. | 1988 | | domain initiatives<br>enviromental carrying capacity<br>slack<br>performance | | |
| Lieberman, M.B. and Montgomery, D.B. | 1988 | | | need for profit | |
| Melicher, R.W. and Hearth, D. | 1988 | | | monitoring of fluctuations on bond costs | |
| Quinn, J.B., Mutzberg, H. and James, R.M. | 1988 | | historcal strategies and policies placed comany in unstable position<br><br>reinvestment strategic mistakes | | external uncontrolables |
| Robertson, J. and Mills, R. | 1988 | | | financial ratios = Z-score | |
| D'Aveni, R.A. | 1989 | managerial decline - different phases<br>sudden decline<br>gradual decline<br>lingering decline | | | |
| Eisenhardt, K.M. | 1989 | rationality and bounded rationality weakness<br>conflicting goals,<br>local rationality,<br>atisfying,problematic search, SOPs,<br>decisions process rational and bureaucratic,<br>phases of decision making in no order; | | | |

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|---|---|---|---|---|---|
| | | conceptual structure for decision process, examples of poor and effective decision making, "groupthink negative", managers don't follow normative process; various decision processes; solution driven decisions. | | | |
| Gilmore, T.N. and Kazanjian, R.K. | 1989 | | rapid growth and inability to navigate. | cash flow. | growth problems, production, talent, planning and control, |
| Romaneli, E. | 1989 | | interaction of environment and strategies. | | availability of resources, demand and competitive conditions, resource constraints, competitive concentration, market breadth, market aggressiveness, |
| Thain, D.H. and Goldthorpe, R.L. | 1989 | inadequite infromationand controls negative characteristics of management | unwise financial policies unsuccessful, high risk, major projects | | high costs relative to competitors ineffective marketing decrease in market demand adverse input costs industry decline caused by high cost increased competirion |
| Covin, J.G. and Slevin, D.P. | 1990 | | fit between strategic posture, organization structure and industry life cycle. | | |
| Grinyer, P.H., Mayes, D. and McKierman, P. | 1990 | | | high gearing, | superior competitors, labour cost and quality, poor production, capacity constraints. |
| Kazanjian, R.K. and Drazin, R. | 1990 | | stages of rate of growth. | | |

| | | | | | |
|---|---|---|---|---|---|
| Okuzumi, H. | 1990 | | difficulties in maintaining conformity<br>lack of linkage between strategic business units<br>difficulties in setting evaluation standards for qualitative targets<br>lack of effective fusion between strategic issues and everyday operations<br>lack of system for evaluationg degree of strategic effect attainmant<br>lack of smooth resource allotment in strategy promotion | | |
| Boyle, R.D. and Desai, H.B. | 1991 | organizational structural change,<br>failure to manage success,<br>poor delegation of responsibility,<br>inability to transcend stress points.<br>Human resources, key employees quits, inability of owner to perform planning and administrative functions. External - strategic.<br>human resources, inability of owner to perform planning, administrative functions,<br>lack of product / market knowledge. | planning.<br>over optimism in planning ,<br>lack of strategic planning,<br>lack of market information. | Financial Impact, failure to analyze financial statements,<br>inadequate capital management,<br>improper management of accounts receivable,<br>declining profits,<br>underutilization of assets,<br>pricing, discounts for cash generation.<br>large increase in debt,<br>raw materials , Wip, inventories,<br>excessive spending. | Sales /Marketing, declining market share,<br>drop in prospects,<br>losing biggest accounts.<br>economic downturn. |
| Castrogiovanni, G.J. | 1991 | | | | Environmental munificence |
| Gopal, R. | 1991 | poor quality top management<br>weak board<br>conservatism in management<br>excessive complacency<br>premature corporate expantions | weak financial management policies<br>unacceptable market prices and costs<br>postponement or cancellation of major contracts | | decrease in market demand<br>changes in government policies and regulations<br>increased competition<br>increased input costs<br>non-availability or shortage of raw materials<br>inadequite insurance for losses |
| Keasy, K. and Watson, R. | 1991 | management structure | | financial ratios<br>inadequacy of accounting<br>manipulation of published accounts<br>gearing | |

| | | | | | |
|---|---|---|---|---|---|
| Kelly, D. and Amburgey, T.L | 1991 | | change in strategic orientation<br>environmental change and the probability of change in core features<br>organizational age and the probability of change in core features<br>organizational size and the probability of change in core features<br>prior change in core features and the probability of change in core features. | | |
| Pousson, J. | 1991 | | | Financial deterioration:<br>sales slow or down<br>margins and/or profit down<br>costs out of line<br>rising stock<br>financial performance generally disapointing<br>cash trends disturbing<br>creative accounting<br>off-balance sheet financing<br>qualified audit statements<br>delayed financials | |
| Weitzel, W. and Jonsson, E. | 1991 | management early but unclear<br>management stages in decline<br>blinded<br>inaction<br>faulty action<br>crisis<br>dissolution | | | |
| Baum, J.A.C. and Mezias, S.J. | 1992 | | | | Focus on localised competition and failure. |
| Bruno, A.V., McQuarrie, E.F. and Torgrimson, C.G. | 1992 | managerial /key employee,<br>ineffective team,<br>personal problems,<br>one track thinking. | cultural / social,<br>violated job, displacement norm. | initial under capitalization,<br>assuming debt to early,<br>venture capital relationship. | Product / Market timing,<br>design,<br>distribution/ selling,<br>business definition,<br>overreliance on one customer. |
| Chinta, R. | 1992 | deviation from agreed sales plan<br>tunnel vision - management resistance to change<br>assive board | technology under development - unworkable<br>passive board<br>expenditure control. | | |
| Majaro, S. | 1992 | | strategic | | |
| Robbins, D.K. and Pearce II, J.A. | 1992 | top management | overexpansion<br>excessive leverage | | |

| | | | | | |
|---|---|---|---|---|---|
| Amburgey, T.L., Kelly, D. and Barnett, W.P. | 1993 | resistance to change,<br>frequency of change,<br>too many as opposed to too little,<br>routinisation,<br>age, | resistance to change,<br>frequency of change,<br>too many as opposed to too little,<br>routinisation,<br>age,<br>change and older businesss,<br>change and younger businesss,<br>time frame between change,<br>change due to perceived problems,<br>change despite dysfunctional consequences - competency trap. | | |
| Anon. | 1993 | management not responding to phone calls, | | financial symptoms;<br>rise in overdraft,<br>slowdown in payables,<br>deterioration in the following ratios liquidity, profitability, leverage, efficiency, activity - and turnover ratio.<br>data integrity. | non-financial symptoms;<br>declining market share,<br>fall in product or service quality,<br>postponement of factory maintenance,<br>negative reports n press,<br>lay-off due to sales decline. |
| Castrogiovanni, G.J., Justis, R.T. and Julian, S.D. | 1993 | | location<br>age<br>size | | |
| Gaskill, L.R., Van Auken, H.E. and Manning, *R.A.* | 1993 | management -<br>lack of insight,<br>inflexibility,<br>emphasis on technical.<br>inadequate knowledge of pricing strategies,<br>ineffective advertising/promotional strategy,<br>failure to generate long term business plan,<br>failure to generate personnel plan,<br>ineffective interior store layout pattern,<br>lack of managerial experience, skills and training,<br>inflexible decision making,<br>lack of experience in product line,<br>failure to generate a merchandise assortment plan,<br>poor relations with vendors, | | | difficulties in receiving merchandise,<br>inability to compete in trading area,<br>failure to offer saleable merchandise assortments,<br>premature business growth/overextension,<br>inventory difficulties. |

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|---|---|---|---|---|---|
| Moncarz, E.S. and Kron, R.N. | 1993 | fraud<br>experience causes incompetent management | neglect causes obsolescence of building, property and equipment<br>fraud<br>experience causes incompetent management<br>strategy causes overexpension | buredensome instutional debt<br>heavy operating expenses<br>insuffcient capital | economic factor causes<br>economic slowdown<br>increased competition presures<br>industry weakness<br>inadequite sales |
| Pearce II, J. A. and Robbins, D.K. | 1993 | management<br>inefficient management<br>insufficient financial resources<br>poor turnaround strategy | decline caused by strategic responses<br>absolute products<br>intense price competition | | focus on growth<br>decline caused by operating problems<br>production bottlenecks<br>labor strife<br>cost control<br>plant modernization |
| Terpstra, D.E. and Olson, P.D. | 1993 | | types of problems: conceptualizing and systematic study of distinct problem types. | | |
| Altman, E.I., Marco, G. and Varetto, F. | 1994 | | corporate distress diagnosis | | |
| Fredenberger, W.B. and Bonnici, J. | 1994 | | life cycle stage, | | faltering demand. |
| Holtz-Eakin, D., Joulfaian, D. and Rosen H.S. | 1994 | | growth<br>entrepreneurial profile | liquidity constraints. | |
| Mitchell, W. | 1994 | | size<br>age<br>product life cycle | | |
| Pearce II, J. A. and Robbins, D.K. | 1994 | | | | decreased profit margins<br>increased wages<br>increased competition<br>raw material |
| Platt, H.D. and Platt, M.B. | 1994 | poor planning during development phase<br>limited capital base | corporate dependency | inadequite managerial abilities | |
| Richardson, B., Nwankwo, S. and Richardson, S. | 1994 | psychological impact of decline | | | |

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|---|---|---|---|---|---|
| Altman, E.I. and Eom, Y.H. | 1995 | | | drop-off in growth, leverage ratio; debt/equity newly listed companies. Twenty financial ratios identified; EBIT/TA NI/TC, Sales/TA, LOG(Sales/TA), Sales/TC, EBIT/Sales, NI/Sales, LOG(TA), EBIT/INT, LOG(EBIT/INT), CF/TL, WC/LTD, Current ratio, WC/TA, Retained Earnings/TA, Book Equity/TA, Normalised Quick Ratio, EBIT/SIGMA, Book /Equity/TL market Equity/TL. | |
| Arogyaswamy, K., Baker III, V.L. and Yasai-Ardekani, M. | 1995 | | decline - stemming strategies that reverse the dysfunctional consequences of decline, recovery strategies that position the business to better compete in the industry. | | |
| Brinkenhoff, R.O. and Montesino, M.U. | 1995 | skills transfer | | | |
| Datta, S. and Iskandar-Datta, M.E. | 1995 | management / labour reasons ambitious expansion various managerial blunders labour costs | litigation reasons avoiding lawsuits litigation judgement other reasons changes in financial reporting violations fraud miscellaneous no reason | failure of financial structuring unable to obtain financing liquidity / cash flow shortage heavy debt involuntary filing creditors lawsuits creditor pressure to file | Market reasons industry/ market slump competition high interest rates inability to sell assets |
| Gopinath, C. | 1995 | management, | growth, | | operating, growth, sales related. |

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|---|---|---|---|---|---|
| Grundy, T. | 1995 | cost management, change management, | mission and objective driven strategy, creepy business complexity, tactical pricing, investment decisions, acquisitions, denial of corporate error. | over-commitment, | product/ brand and technology. |
| Lussier, R.N. | 1995 | industry experience management experience planning professional advisors education staffing | age partners minority marketing | capital record keeping and financial control | product/service timing economic timing |
| Singer, B. | 1995 | poor management management error | strategy environment industry structure | | |
| Taggart, J.H. | 1995 | | life cycle cash strapped "dogs" three dimensions type of change in niche configuration continuity of enviromental change structural competitiveness | | |
| Banfield, P., Jennings, P.L. and Beaver, G. | 1996 | poor managerial competence: staff related warnings; lack of personal and job flexibility, creation of personal comfort zones, breakdown in personal relations, lack of clarity in job responsibilities, absence of team work and shared responsibilities, individual rather than company representation. | | | |
| Dimitras, A.I., Zanakis, S.H. and Zopounidis, C. | 1996 | | | Focus on financial ratios (493, 508) and cost of failure (487) | |
| Grafstrom, J. | 1996 | management system for credit risk | | | |

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|---|---|---|---|---|---|
| Jo, H. and Lee, J. | 1996 | entrepreneurial/ management education<br>education<br>managerial experience<br>entrepreneurial experience<br>start-up experience<br>functional area experience<br>experience in the line of business<br>high-growth experience<br>management level<br><br>growth rate of employees | entrepreneurial experience categorised:<br>entrepreneurial characteristics<br>management strategy<br>environment | return on assets<br>return on sales<br>return on employees<br>growth rate of assets | |
| Lussier, R.N. | 1996 | industry experience<br>management experience<br>planning<br>professional advisors<br>education<br>staffing | economic timing<br>age<br>partners<br>minority<br>marketing | capital<br>record keeping and financial control | product/service timing<br>economic timing |
| Theng, L.G. and Boon, J,.W. | 1996 | entrepreneurial/ management education<br>education<br>managerial experience<br>entrepreneurial experience<br>start-up experience<br>functional area experience<br>experience in the line of business<br>management level<br>endogenous factors<br>personal shortcommings<br>short-sighted view<br>lack of knowledge<br>lack managerial experience and skill<br>lack of initiative<br>lack of vitality and enthusiasm<br>lack of entrepreneurial judgement | high-growth experience<br>growth rate of assets<br>growth rate of employees | lack of capital<br>lack of cash flow analysis<br>lack of budgets and forecasts<br>return on asset<br>return on sales<br>return on employees | inappropriate marketing strategy<br>low labour producivity |
| Theng, L.G. and Boon, J,.W. | 1996 | | | | high taxes<br>recession<br>tight labour market<br>high labour cost and high interest rates<br>competition<br>government regulations |

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|---|---|---|---|---|---|
| Altman, E.I. and Narayanan, P. | 1997 | | | three variables identified; sales/debt, net earnings/total assets long term debt/total debt. ratios used in failed business testing; asset turnover, current ratio, changes in working capital, sales/non-bank working capital, leverage, Inventory/bank debt, bank debt/total debt, long-term debt/total debt, accounts receivable + inventories/accounts payable + spontaneous sources), inventory turnover, rate of return, sales/debts retained earnings/total assets. | |
| Daily, C.M. and Johnson, J.L. | 1997 | management CEO Ceo structural power CEO ownership prestige power expert power | | | |
| Gimeno, J, Folta, T.B., Cooper, A.C. and Woo, C.Y. | 1997 | management considerations and human capital. | | | |
| Morris, M.H., Williams, R.O., Allen, J.A. and Avila, R.A. | 1997 | | differant set of dynamics dictates failure in a family business. | | |
| Mueller, G.C. and Barker III, V.L. | 1997 | management. | | | |
| Teece, D.J., Pisano, G. and Shuen, A. | 1997 | | strategic management | | |
| Winn, J. | 1997 | | excessive growth | | |

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|---|---|---|---|---|---|
| Al-Shaikh, F. N. | 1998 | management weakness, technical incompetence, lack of interpersonal skills, lack of management and business exposure. | strategic weakness, lack of clear strategy and direction, inability to respond to change and to recognise new competition taking on to much at a time. | lack of understanding financial impact, key strategic decision, inadequate financing, too much debt | uncertainty in region, privatisation, technological environment and infrastructure lagging behind, government policies and bureaucracies, shortage of capital, shortage of managerial and skilled labour background, qualification and motivation of owners. |
| Ariňo, A. and de la Torre. | 1998 | | | | markets imperfect, characteristics of public goods, resources are business specific. |
| Barker III, V.L. and Mone, M.A. | 1998 | | organization structure, changes in vertical differentiation, changes in horizontal differentiation, changes in integrity mechanisms, changes in control systems, changes in top management compensation. | | marketing changes, manufacturing changes, research and development changes, financial policy changes. |
| Brenneman, G. | 1998 | management, management turnover, crisis, time management limited time and financial resources. | company dysfunctional, no strategy in place, | crisis, time management limited time and financial resources. | |
| Chrisman, J.J., Bauerschmidt, A. and Hofer, C.W. | 1998 | entrepreneurial | business strategy organizational structure | | industry structure resources |
| Gibson, B.N. | 1998 | | | Financial ratios. | |
| Harker, M. | 1998 | | | | marketing |
| Kale, S. and Arditi, D. | 1998 | | newness adolescence smallness | | |
| Lee, J. | 1998 | | lack of effective corporate governance | | |
| McGurr, P.T. and DeVaney, S.A. | 1998 | | | Financial ratios cash flow financial ratios+ cash flow | |
| Robinson, K.C. | 1998 | business / management performance measure | business life cycle | | |
| Stoeberl, P.A., Parker, G.E. and Joo, S-J. | 1998 | | resistance to change liability of newness | | competition |

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|---|---|---|---|---|---|
| Bibeault, D.B. | 1999 | management turnover | | mathematical z-score<br>Gambler's ruin prediction<br>audirots going concern opinions<br>adverse trend signals<br>declining margins<br>declining market share<br>debt increasing rapidly<br>working capital declining | declining market share |
| | | | | | |
| Combs, J.G. and Ketchen, D.J.Jr. | 1999 | | growth<br>strategic | | resources |
| Davis, S.E.M. and Long, D.D. | 1999 | | lack of effective planning | | |
| Dimitras, A.I., Slowinski, R., Susmaga, R. and Zopounidis, C. | 1999 | | | Financial ratios (270) | |
| FitzGerald, T. | 1999 | distracted management,<br>it commerce competition, | industry is consolidating,<br>dividend payout to high,<br>high executive remuneration, | economic and seasonal cycles,<br>fast growing costs,<br>poor cash flow management,<br>slowing down payment to vendors,<br>needed expenditures delayed,<br>collections worse than industry,d<br>dividend payout to high,<br>high executive remuneration, | economic and seasonal cycles,<br>market is shrinking,<br>losing market share,<br>lower than expected sales,<br>faster than industry growth,<br>inventory out of control,<br>low-margin commodity products,<br>lost of large customers. |
| Henderson, A.D. | 1999 | | age<br>size<br>life cycle | | |
| Laitinen, T. and Chong, H.G. | 1999 | Incompetence in management<br>management style and personality of CEO<br>education, experience and health<br>organisation and management team<br>deficiencies in accounting system<br>finance staff<br>other deficiencies | owners role in business<br>conflicting targets | Owners role in business<br>conflicting targets | deficiencies in operations<br>general deficiencies<br>financial deficiencies<br>production activities<br>sales activities<br>attitude towards customers<br>industrial factors<br>general economic and political issues |
| Laitinen, T. and Kankaanpää, M | 1999 | | | Failure prediction models<br>- human infromation processing | |

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|---|---|---|---|---|---|
| Longenecker, C.O., Simonetti, J.L. and Sharkley, T.W. | 1999 | communication meltdown<br>lack of clear direction<br>lack of efficient planning<br>inability to change<br>complacency towards goals | | | |
| Robinson, K.C. | 1999 | business / management perfromance measure | business life cycle | | |
| Whitaker, R.B. | 1999 | poor management | | cash flow | |
| Zacharakis, A.L., Meyer, G.D. and DeCastro. | 1999 | mixed problems already in business | | | external market change<br>failure to provide for customer needs<br>mixed problems already in business<br>not moving fast enough |
| Ahn, B.S., Cho, S.S.and Kim, C.Y. | 2000 | integrity problem. | | Financial ratio set | |
| Cozijnsen, A.F., Vrakking, W.F. and Van Ifzerloo, M. | 2000 | failure to be innovative on a continuing basis. | | | |
| Finkelstein, S. and Sanford, S.H. | 2000 | flawed business plan and inability to deviate. | R&D costly and time consuming<br>flawed business plan and inability to deviate. | | R&D costly and time consuming,<br>product targets overstated, |
| Harker, M. and Sharma, B. *T* | 2000 | | declining business health<br>crisis<br>new climate<br>leader latitude | | |
| Kisfalvi, V. | 2000 | ability to change<br>flexibility<br>escalatory commitment<br>perils of success<br>management behaviour | | | |
| Landrum, N.E. | 2000 | leadership change | strategy change | | |
| Lussier, R.N. and Pfeifer, S.A. | 2000 | industry experience<br>management experience<br>planning<br>professional advisors<br>education<br>staffing | age<br>partners<br>minority<br>marketing | capital<br>record keeping and financial control | product/service timing<br>economic timing |
| Pandit, N.R. | 2000 | | severity of crisis<br>attitude of the stakeholders<br>business's outer context<br>business's historical strategy.<br>exploytation | | |

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|---|---|---|---|---|---|
| | | | experimentation | | |
| Azoulay, P. and Scott, S. | 2001 | efficiency, entrepreneurial talent, entrepreneurial ideas, change. | | | |
| Balgobin, R. and Pandit, N. | 2001 | poor management, | high cost structure. | inadequate financial control / policy, | external decrease in demand, increase in competition, increase in input costs. |
| Bruton, G.B. Ahlstrom, D. and Wan, J.C.C. | 2001 | | life cycle | | |
| Cohen, J.F. | 2001 | failure to plan for long term sustainability | failure to plan for long term sustainability | | |
| Cook, G.A.S., Pandit, N.R. and Milman, D. | 2001 | | internal external | | |
| Cybinski, P. | 2001 | | | financial ratios export factor | |
| Flynn, D. and Forman, A.M. | 2001 | | Inability of entrepreneur to adapt to the business life cycle. | | |
| Joseph, G. and Lipka, R. | 2001 | | | Ex post facto - financial information | |

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|---|---|---|---|---|---|
| Lin, Y.L. and McClean, S. | 2001 | | | Profitability(rates of return)<br>ret. on shareholder equity., ret. on shareh. cap.<br>ret. on long-term cap., ret. on cap. empl.<br>ret. on net fixed assets., trad. profit marg.<br>Profit marg.<br>op. profit marg., pre-tax profit marg.<br>net profit marg. , earnings marg.<br>cash flow marg.<br>Efficiency<br>turn. assets/emp., turn./fixed assets<br>turn./non-current assets., stock turn.<br>stock ratio (days)., debts turn.<br>debts ratio (days)., creds turn.<br>credrs ratio (days)<br>Gearing ratio<br>cap. gearing %. , inc. gearing %<br>bor. ratio., inc. gearing % (inc ass)<br>GCF/total liab. ,Pref and loan/ equ. and res.<br>loan cap./equity and res.<br>liquidity rat.<br>working cap. rat., quick asset rat.<br>cash.crr. liab.<br>Productivity rat.<br>tax ratio., sales per empl.<br>op profit per empl., cap empl/empl.<br>stock and WIP per empl. average salary per empl.<br>Per-share and yields-EPS | |
| Lussier, R.N. and Pfeifer, S.A. | 2001 | record keeping and financial control<br>industry experience<br>management experience<br>planning<br>professional advisors<br>education<br>staffing | capital<br>product/service timing<br>economic timing<br>age<br>partners<br>minority | | marketing |
| Mueller, G.C., McKinley, W., Mone, M.A. and Barker III, V.L. | 2001 | management reaction to decline | | | |
| Sharma, D.S. | 2001 | | | cash flow | |

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|---|---|---|---|---|---|
| Brooks, G. | 2002 | management transitions: impact on values, loyalty, performance and selection. | limitations to family abilities. | financial difficulties, cash pressure | |
| Collard, J.M. | 2002 | is the owner or top management over extented?<br>is turnover rate excessive?<br>are communication ineffective?<br>are goals unclear?<br>are compensation and incentive programs yielding unsatisfactory results?<br>is new business waning?<br>are key relationships deteriorating? | does the company create "products in search of markets"?<br>does the operation have a track record of failed expansion plans? | financial and management reports cover the wrong information at the wrong level? | |
| Cross, L. | 2002 | mismanagement<br>poor accounting practices<br>waste | failure of planned expansion | | client bankruptcies<br>lost of major customer<br>increased competition<br>plunge in gross profit margins |
| Harvey, N. | 2002 | | | | inbound logistics activities, such as material handling, ware-housing and inventory control, used to receive, store, and disseminate inputs to a product.<br>operations activities necessary to convert the inputs provided by inbound logistics into final prod¬uct form. Machining, packaging, assembly, and equipment maintenance are examples of operations activities.<br>outbound logistics activities involved with collecting, storing, and physically distributing the final product to the customers. Examples of those activities include finished goods, warehousing, materials handling and order processing.<br>marketing and sales activities completed to provide means through which customers can |

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| | | | | | purchase products and to induce them to do so. To effectively market and sell products, businesss develop advertising and promotional campaigns, select appropriate distribution channels, and select, develop, and support their sales force.<br>service<br>activities designed to enhance or maintain a product's value. Businesss engage in a range of service-related activities, including installa¬tion, repair, training and adjustment. |
| Hill, J. Nanecarrow, C. and Wright, L.T. | 2002 | weak general mangement skills | understanding the business's environment<br>problems encounerred in developing their business<br>overcomming obstacles/barriers to growth and crises<br>location or premises-related<br>lack of finance<br>rapid early growth | lack of finance | selling and sales function<br>marketing mix variables<br>sourcing and buying<br>personal strengths and weaknesses<br>understanding markets<br>competition<br>service and quality<br>family business aspects<br>marketing planning<br>customers<br>gathering and using information<br>understanding the business's environment<br>location or premises-related<br>declining sales<br>competition<br>service<br>price<br>changing market environment<br>changing customer needs |
| James, D,N. | 2002 | experiencing distress- executives misdirect efforts,<br>cash flow management,<br>poor decision making,<br>undue pressure on management, | growth,<br>expansion, | | market capacity. |
| Keane, T.P. | 2002 | | | | product failure |

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|---|---|---|---|---|---|
| Markey, R. | 2002 | truth avoidance<br>the role of management/leader ship | application of the wrong strategy<br>lack of "fit"<br>pursuit of growth for growth's sake | | shift in market structure |
| Markman,G.D. and Gartner, W.B. | 2002 | | hyper growth | | |
| Mellahi, K., Jackson, P. and Sparks, L. | 2002 | to much reliance on previous business success<br>change not welcomed | stuck to historical policies and procedures. | | radical changes in competitive landscape<br>international entrants<br>changes consumeer desires<br>limited advertising<br>failure to take debt / credit card<br>lack of "out-of town" stores<br>stagnant policy and business model<br>long term adherence to buy national policy<br>higher pricess and loss of competitiveness<br>cutting relation with local suppliers<br>trade unions, suppliers and press<br>lack of updated technology<br>late mover to innovation<br>stuck to historical policies and procedures. |
| Midanek, D.H. | 2002 | | | | cash flow problems<br>sales flat or declining<br>customers defecting<br>staff defecting<br>expectancy and actual discrepancies. |
| Persson, H. | 2004 | | size | debt<br>cost disadvantage | |
| Steyn, W., Hamman, W.D. and Smit, E.v.d.M. | 2002 | | high growth | Cash flow : non-cash working capital | |

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|---|---|---|---|---|---|
| Stokes, D. and Blackburn, R. | 2002 | 1.6) behaviour of the owner-manager | trust/relationship issues<br>equal partners/ wrong partners /having partners<br>minority shareholding<br>employing friends/relatives<br>unsound contracts | accounting<br>finance problems<br>other enogenous factors<br>finance/taxes<br>banks and borrwing<br>inland revenue<br>insufficient capital<br>insufficient investment in equipment<br>cash flow problems<br>failure o control finances<br>over reliance on overdraft<br>too much credit to client<br>bad credit management | exogenous factors categories<br>marketing problem areas identified |
| Stokes, D. and Blackburn, R. | 2002 | self management<br>lack of confidence/ overconfidence<br>dealing with aspects<br>working long hours<br>being ill/ worried<br>management of people<br>staff problems<br>not manageing staff<br>lack of delegation<br>redundencies<br>insufficient staff<br>general management<br>lack of experience<br>lack of contingency plans<br>problem wth suppliers | | | marketing<br>lack od sellectio of custormers/ low margin<br>conflict with customers<br>competition<br>problem with distributors<br>cost of advertising and promotions |
| Zopounidis, C. and Doumpos, M. | 2002 | | | net income/gross profit<br>gross profit/total asets<br>net income/total assets<br>net income/net worth<br>current assets/current liabilities<br>quick assets/current liabilities<br>(long term debt+current liabilities)total assets<br>net worth/(net worth+long term debt)<br>net worth/net fixed assets<br>inventories/workin capital<br>current liabiliites/total assets<br>working capital/net worth | |

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|---|---|---|---|---|---|
| Addis M | 2003 | lack of basic skills as element for competitiveness. lack of personal development. problem with occupational skills and infromation technology skills. | | | |
| Bower, J. and Gilson, S. | 2003 | fraud | | | |
| Dollinger, M.J. | 2003 | anti trust problems | a cash crunch caused by overextention a blind sppot such as the uniquesness od paradox an overdiversified portfolio causing neglect of key areas a strategic bind life cycle curve: structural uncertainties strategic uncertainties resource uncertainties customer uncertainties controlling uncertainties | | |

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|---|---|---|---|---|---|
| Glantz, M | 2003 | owners no langer takes pride in business<br>does not know what condition the company is in and the direction it is headed<br>fails to take trade discounts because of poor inventory turnover.<br>frequent downturning of financial reporting sparked in an effort hire a more :liberal" accountant.<br>changes in financial management.<br>sharp deterioration of salaries, lower standard of living can be measures to "save" distressed business.<br>failure to look banker in the eye, letting business deteriorate and dont return calls.<br>lunch orders extravigant.<br>early warning signs; management life style | | changes in manner payables is paid.<br>loans to and from managers and affiliates<br>cash budgets not realistic.<br>rotating bank debt<br>unusual items on financials<br>losses, weak gross margin, slow accounts receivables and reduced sales<br>intercompany receivable/payables not adequitely explained.<br>cash balances redused, overdrawn, uncollected during cycle.<br>cash flow problems - cant cover debt service.<br>withholding tax liabilities to pay creditors<br>creative accounting<br>changes in financial management<br>comparison receivables/payables does not balance with financials of same period.<br>partial payment to creditors<br>erratic interum results.<br>late financials, postpone unfavourable news<br>unwillingness to provide budgets, projections, interum results.<br>suppliers cut back terms or COD.<br>concentration in receivales/payables<br>financial ratio analysis<br>z-score | market/ product:<br>slow orders in comparison with previous corresponding periods.<br>factory operating well below capacity<br>changes in inventory, followed by excessive inventory build-up or the retention of obsolete merchandise.<br>changes suppliers frequently<br>increase inventory to one customer<br>changing consentration from good client to lesser stature<br>company loses an important supplier or customer. |
| Hicks-Midanek, D. | 2003 | management capacity | | | market place |
| Ivanova, E. and Gibcus, P. | 2003 | over confidenca in decision making<br>unprepared when makin decisions<br>ignorance<br>exclusivity<br>competitive | short-term focus<br>focussed on immediate reference points of value<br>ignorant of the alternatives<br>easy influenced by "big" event | | |
| Kanter, R.M. | 2003 | leadership | | | |

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|---|---|---|---|---|---|
| Liebenberg, A.P. and Hoyt, R.E. | 2003 | | integral part of enterprise risk management process<br>high leverage driver to appoint CRO<br>corporate governance | | |
| Maitlis, S. and Lawrence, T.B. | 2003 | | failure of strategy | | |
| Miller, D., Steier, L. and Le Breton-Miller, I. | 2003 | | family business succession, family dynamics. | | |
| Moy, J.W. and Luk, V.W.M. | 2003 | stress from excessive workload<br>difficulty in time management<br>lack of managerial experience | inappropriate marketing strategy<br>excessive risk<br>lack of government support<br>stress from excessive workload | excessive risk<br>insufficient bank financing<br>high interest rate<br>lack of working capital and/or cash flow problems<br>excessive fixed assets<br>high operating expenses | poor control of quality of products/services<br>inappropriate marketing strategy<br>lack of long-term planning and view<br>low sales volume<br>lack of technical knowledge<br>high labour cost<br>tight labour market<br>difficulty in attracting good personnel<br>lack of working capital and/or cash flow problems<br>strong competition<br>lack of technology application in operations |
| Riana, B,. Chanda, P. and Metha, D.P. | 2003 | | difficulties in adapting to change<br>rigid systems<br>lack of vision | declining profitability<br>working capital problems<br>increased receivables<br>inability to plough back into business | shift in customer preference<br>inventory buid-up<br>frequent labour unrest<br>regular plant breakdowns. |
| Scherrer, P.S. | 2003 | management by exception rather than flexible planning<br>delegation without inspection control - no feedback<br>vertical organization - no interaction among departments<br>managers span of control<br>employees with more than one boss<br>chain of command broken by employess when deemed necessary<br>formal communication not used<br>overreliance on strategic plan, rote behaviour not creative thinking<br>overreliance on management | overreliance on strategic plan, rote behaviour not reative thinking<br>marketing wrong product/ wrong markets<br>aging production techniques<br>inadequate research and developement<br>inadequate pro<br>inappropriate channels of distribution<br>nonresponsive fifancial information systems<br>inadequate understanding of customers needs | | marketing wrong product/ wrong markets<br>aging production techniques<br>inadequate research and developement<br>inadequate pro<br>inappropriate channels of distribution<br>nonresponsive fifancial information systems<br>loss of competitive advantage<br>displacement by competitors<br>changing technology<br>consumer, regularory, and economic changes<br>inadequate understanding of customers need |

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| | | objectives<br>senior management abuse outside activities and co perks | | | |
| Timmons, J.A. and Spinelle, S. | 2003 | | excessive growth | | |
| Vining, A.R. | 2003 | | | | business inefficiencies |
| Anon (j) | 2004 | | importance of diversification and willingness to change | | |
| Anon (d) | 2004 | failure to integrate different concepts in the same management infromation system (mismanagement) | 1) failure to engage a competent, experienced turnaround manager to steer the appropriate course for the return to profitability<br>2) failure to quickly arrest cash hemorrhaging<br>3) failure to engage merchandisers to refocus marketing strategy<br>4) insufficient focus on core business strength<br>5) closing to few stores and taking to long to close them<br>7) disastrous acquisitions.<br>rapid expansion | 9) insuficient equity base - too m uck leverage | |
| Anon (e) | 2004 | | | | expensive labour<br>high rejection rate throughout the manufacturing process<br>low emoployee morale, absenteeism and poor job quality |

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|---|---|---|---|---|---|
| Anon (h) | 2004 | lack of action on negative variances from budgets | | significant differences between actual and projected results<br>poor return on investment | reductions in working capital and cash flow<br>increases in fixed and variable expenses<br>dropping gross margins |
| Anon.(i) | 2004 | role of directors in management of companies.<br>commercial vs. actual insolvency.<br>reckless trading. | | | |
| Anon.(k) | 2004 | management defects such as , skills, knowledge and talent,<br>improper cash flow management,<br>inadequate budget control, | insufficient response to change,<br>outdated products,<br>low R+D budget,<br>ageing of manufacturing equipment,<br>antiquidated methods of selling,<br>overtrading,<br>high level of non-equity finance,<br>launching of large project outside available resources, | reasons for business distress:<br>debtor became distressed,<br>poor credit analysis,<br>poor collection follow-up,<br>under-capitalized - placing over reliance on creditors,<br>overtrading,<br>high level of non-equity finance,<br>launching of large project outside available resources, | losses due to product changes; style, knowledge and talent, |
| Aziz, M.A. and Dar, H.A. | 2004 | | | Focus on financial distress.<br>financial ratios,<br>cash flow management<br>financial ratios unexplained. | |
| Brooks, M. | 2004 | management role | | | |
| Campos, R. , Ruiz, F.J., Agell, N. and Angulo, C. | 2004 | | | | Early warning signs identification through the use of artificial neural networks. |
| Charitou, A., Neophytou, E. and Charalambous, C. | 2004 | | | Financial leverage:<br>REAT<br>SEQAT<br>SEQTL<br>TLAT<br>SEQDT<br>Operating cash flow<br>CFFOTL<br>CFFOLCT<br>Liquidity<br>CTACT<br>ACTLCT<br>WCAT<br>LCTAT<br>QALCT | |

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|---|---|---|---|---|---|
| Charitou, A., Neophytou, E. and Charalambous, C. | 2004 | | | EBITTL<br>IBPPENT<br>EBITLCT<br>ROA<br>IBSALE<br>IBTL<br>WCFOAT<br>WCFOSALE<br>EBITPPEN<br>CHIB<br>Activity<br>NWSALE<br>Market<br>MKVALDT<br>MKVALSAQ | |
| Conger, J.A. and Nadler, D.A. | 2004 | management | | | |
| Craighead, C.W., Karwan, K.R. and Miller, J.L. | 2004 | | | | service failure |
| Daniel, F., Lohrke, F.T., Fornaciari, C.J. and Turner Jr, R.A. | 2004 | | slack resources rather than slack efficiency | | resource slack availability recoverability potential |
| Dietrich, J. Arcelus, F.J. and Srinivasan, G. | 2004 | | | focus on financial ratios<br>WC/TA<br>EBIT/TA<br>EBT/CL<br>S/TA<br>RE/TA<br>EBT/Eq<br>CF/TL<br>TL/TA<br>CL/TA<br>WC/TL<br>logTgA<br>log EBIT/I<br>Eq/TL | |
| Falkenberg, A.D. and Glamheden, H.A. | 2004 | management tenure. | | | |
| Gilmore, A., Carson, D. and O'Donnell, A. | 2004 | company size, entering into new market / area, management of risk, through networking, using managerial competencies. entrusting staff. | company size, entering into new market / area, | cash flow, | |
| Gudmundsson, S.V. | 2004 | productivity | | | through networking, using managerial competencies. |

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|---|---|---|---|---|---|
| Huson, M.R.,Malatesta , P.H. And Parrino, R. | 2004 | management | | | |
| Jooste, L. | 2004 | | | cash flow | |
| Kemp, S. | 2004 | | | cash flow<br>rapid sales expantion | |
| Kow, G. | 2004 | | excessive growth<br>faster, bigger better. | | |
| Lin, L. and Piesse, J. | 2004 | management inefficiency | capital structure | insolvency | dverse economic effects<br>- income volatility |
| Nutt, P.C. | 2004 | rush to judgement<br>failure - prone practices<br>poor allocation of resources<br>limited search trap<br>failed mojor decisions | | | |
| Orme, D. | 2004 | ineffective mangement style<br>lack of operating controls<br>operating without buiness plan<br>outdated business model | over diversification<br>explosive growth<br>family interest v/s business requirement | weak financial function | market lag<br>precarious customer base |
| Orme, D. | 2004 | ineffective mangement style<br>family interest v/s business requirement<br>operating without buiness plan | over diversification<br>explosive growth<br>outdated business model | weak financial function<br>poor lender relationship | lack of operating controls<br>market lag<br>precarious customer base |
| Persson, H. | 2004 | | | | |
| Pratten, F.D. | 2004 | | growing competition | increased cost due to labor legislation<br>increased rents | reduction in sales<br>growing competition |
| Von Oetinger, B. | 2004 | lack of innovation<br>lack of past experience | | | |
| Walshe, K., Harvey, G., Hyde, P. and Pandit, N. | 2004 | | symptoms, causes<br>chronic and acute characteristics of failure<br>types or categories of failure<br>internal and external characteristics of failure<br>phases<br>decline and crisis<br>triggers for change | | |
| Anon (d) | 2005 | fiduciary duties, skill and care, liabilities to shareholders, creditors, third parties government and public. | | | |
| Anon. (a) | 2005 | directors responsibilities | | | |

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|---|---|---|---|---|---|
| Anon. (b) | 2005 | ineffective management style | overdiversification<br>precarious customer base<br>family v/s business matters1<br>operating without business plan | weak financial function<br>poor lender relationship<br>explosive growth | lack of operating controls<br>market lag<br>explosive growth |
| Back, P. | 2005 | character of management;<br>reputation,<br>fair dealings history,<br>own financial difficulties,<br>reputation of dishonesty,<br>competence,<br>insufficiency. | number of changes in directors,<br>age of business,<br>group membership,<br>size of business,<br>efficiency, | leverage.<br>non- financial var<br>number of payment delays,<br>payment behaviour variables,<br>existence of loans secured on businesss assets and reporting lags, | |
| Barker III, V.L. | 2005 | dysfunctional organizational cultures - financial management.<br>media accounts,<br>verbal information. | multiple sources internal;<br>weak strategy,<br>dysfunctional organizational cultures - financial management. | accounting reports,<br>internal memos,<br>consultants reports, | multiple sources, external<br>change in technology,<br>recession,<br>competitors. |
| Bates, T. | 2005 | focus on skills set of owners as warning sign. | | | |
| Baunard, P. and Starbuck, W.H. | 2005 | essential for survival and success in face of changing environment.<br>neglible long-run effects on population of businesss,<br>essential for survival but creates no competitive advantages for survivors,<br>cognition does not afford a dependable basis for learning. | attempted growth into new domain,<br>transferring an old model to a new situations,<br>product launch,<br>new activity reinforced by core believes,<br>over estimation of demand,<br>resurgence of a core believe, and<br>escalation of commitment in losing business. | | |
| Beaver, G. and Jennings, P. | 2005 | lack of management skills,<br>lack of experience,<br>neglect,<br>fraud,<br>poor record keeping,<br>reckless money management,<br>inability to cope with growth. | poor location,<br>lack of formal planning,<br>inability to cope with growth. | lack of capital budget,<br>poor record keeping,<br>reckless money management, | inadequate accounting systems,<br>lack of marketing skills,<br>inadequate provision for contingencies,<br>excessive inventory<br>incompetence,<br>disaster,<br>insufficient marketing talent,<br>indifferent employees<br>, |
| Bollen, L.H.H., Mertens, G.M.H., Meuwissen, R.H.G., Van Raak, J.J.F. and Schelleman, C. | 2005 | managerial control issues and fraud | financial | | external |

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|---|---|---|---|---|---|
| Burbank, R.K. | 2005 | management shortcomings, | ineffective board of directors / managers, | excess leverage, | technology changes, loss of market share, industry weakness, labour problems economic conditions. |
| Cannon, M.D. and Edmondson, A.C. | 2005 | | failure to head the importance of smaller failure within business | | |
| Dehney, R.B.D. and Miller, C. | 2005 | | ongoing litigation and law suites | | |
| Dietrich, J. Arcelus, F.J. and Srinivasan, G. | 2005 | | | focus on financial ratios<br>WC/TA<br>EBIT/TA<br>EBT/CL<br>S/TA<br>RE/TA<br>EBT/Eq<br>CF/TL<br>TL/TA<br>CL/TA<br>WC/TL<br>logTgA<br>log EBIT/I<br>Eq/TL | |
| Garvin, D.A. and Roberto, M. | 2005 | dysfunctional routines, management. | | | |
| Hass, W.J. and Pryor IV, S.G. | 2005 | autocratic management<br>politically motivated decision making<br>managerial warning signs:<br>management promises unrealistic improvement in results<br>management throws money after the problem<br>management raises prices to improve profits<br>sales decline and marketing budgets are cut<br>bad business practices like creative accounting and quarter-end loading are used in desperation<br>earnings disappoint and management's credibilty is lost | | | quality problems<br>declining growth rates<br>low employee morale<br>high employee morale<br>declining productivity<br>growth of new competition<br>customer loss<br>declines in gross margin and market share |

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|---|---|---|---|---|---|
| Jas, P. and Skelcher, C. | 2005 | Internal sources of decline;<br>technical<br>poor management cognisance<br>leadership capability | Internal sources of decline;<br>poor management cognisance<br>leadership capability<br>external sources of decline;<br>reallocation of resources<br>political and management shifts | | internal sources of decline;<br>technical<br>poor management cognisance<br>leadership capability<br>external sources of decline;<br>reallocation of resources<br>political and management shifts |
| Kam, J. | 2005 | management misperception of its own competence level<br>dealing with demand and competition<br>having distracted attention<br>acting impulsively<br>little consideration for risk<br>being narcissistic and myopic<br>decision fostered by pride and over confidence + arrogance<br>breeding future from previous success<br>inefficiency to respond to environmental change | behavioural factors<br>strategic persistency<br>escalation of commitment<br>threst-rigidity effect<br>organizational inertja | | economic condition<br>unexpected jolts<br>brand switching<br>consumer taste changes<br>competition<br>new entrants<br>organization destiny<br>technological uncertainty caused by product or process innovation<br>capacity downsizing<br>change/ challenges of market<br>business age, size, degree of specialization<br>decline in market |
| Knott, A.M. and Posen, H.E. | 2005 | learning's out of failure | | | |
| Koopman, S.J., Lucas, A. and Klaasen, P. | 2005 | | | | cyclical movement in default rates |
| McRann, B. | 2005 | | | | slow growth<br>seasonable variation<br>product life cycle<br>short-term slowdown |
| Mellahi, K. | 2005 | failure of board to detect warning signs<br>management | | | |
| Miller, D. and Le Breton-Miller, I. | 2005 | long executive apprenticeships and tenures.<br>courage,<br>renewal,<br>cohersivetop team.<br>connection,<br>benevolent partnering,<br>close to client,<br>sustained contacts,<br>good corporate citizenship, | substantive mission vs. financial results,<br>thematic,<br>competency- based strategy,<br>focused, long-term investment,<br>patient shareholders, | | community,<br>clarion values,<br>assiduous selection and socialization,<br>welfare state for employees,<br>informality, initiative and teamwork. |

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|---|---|---|---|---|---|
| Pompe, P.M. and Bilderbeek, J. | 2005 | | | Profitability<br>gross operating results/total assets<br>net operating results/total assets<br>gross results/total assets<br>profit before taxes/total assets<br>profit after taxes/total assets.<br>cash flow/total assets<br>profit after taxes/equity<br>cash flow/equity<br>gross operating results/working assets<br>net operating results/ working assets. | |
| Pompe, P.M. and Bilderbeek, J. | 2005 | | | gross operating results/turnover<br>net operating results /turnover<br>gross results/turnover<br>net results/turnover<br>profit before taxes /turnover profit after taxes/turnover cash flow/turnover., gross operating results /added value<br>net operating results /added value<br>gross results/added value<br>net results/added value<br>profit before taxes /added value<br>profit after taxes /added value<br>cash flow/added value<br>equity/turnover<br>turnover/workingasset<br>turnover/fixed working capital<br>turnover/current working capital<br>turnover total assets<br>added value/total assets<br>added value /turnover<br>added value/fixed assets<br>financial charges /added value<br>income taxes/added value<br>personnel charges /added value<br>added value/number of persons employd<br>fixed working assets/ number of persons employedpublication | |

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|---|---|---|---|---|---|
| Pompe, P.M. and Bilderbeek, J. | 2005 | | | working capital/turnover<br>working capital/total assets<br>current assets/turnover<br>current assets/total assets<br>current assets/short-term debt<br>quick assets/turnover<br>quick assets/total assets<br>quick assets/short-term debt<br>quick assets/amounts payable within one year<br>(investments+cash)/turnover<br>(investment+cash)/total assets<br>(investments+cash)/amounts payable within 1 year<br>(investments+cash-finacial debts)/current assets<br>cash/amount payable within 1 year<br>cash/current assets<br>cost price of the production/stocks<br>stocks/turnover<br>stocks/total assets<br>trade debtors/turnover<br>trade debtors/total assets<br>trade debts/goods and services purchased<br>trade debts/turnover<br>trade debts/total assets<br>short-termdebt/turnover | |
| Pompe, P.M. and Bilderbeek, J. | 2005 | | | equity/total assets<br>equity/permanent capital<br>short-term debt/total assets<br>long-term debt/total assets<br>(reserves+ accumulated profit or loss)/total assets<br>profit after taxes/total debt<br>cash flow/total debt<br>cashflow/long term debt<br>net results/financial charges<br>whether equity is positive or negative | |

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|---|---|---|---|---|---|
| Probst, G. and Raisch, S. | 2005 | autocratic leadership<br>excessive success culture<br>common pattern<br>tentative change<br>weak organizational leadership<br>lacking success culture. | growth<br>uncontroled change | | premature ageing<br>stagnant growth |
| Radipere, S. and Van Scheers, L. | 2005 | management inefficiency | | financial | marketing |
| Sampath, R. and Kambil, A. | 2005 | | growth | | |
| Sargeant, J.R. | 2005 | no interum management financials<br>no annual financial statements<br>no budget<br>no cash flow statements<br>no work structure<br>lack of control<br>no clear managerial responsibilities<br>no leader - lack of role clarity<br>low managerial skills | | no interum management financials<br>no annual financial statements<br>no budget<br>no cash flow statements<br>no work structure<br>lack of control<br>no clear managerial responsibilities<br>no leader - lack of role clarity<br>low managerial skills | |
| Anon (b) | 2006 | always fire-fighting<br>delayed decisions - let other decide<br>poor staff retention<br>tense work atmosphere<br>spend time away<br>not addressing problem present - focus on "rosy" future | | large cash flow fluctuations<br>large cash flow surprises<br>no capital reserves | sales unpredictable and irregular<br>no replace orders<br>few new customers<br>no word of mouth customers<br>sales are falling |
| Carmichael, T. and Stacey, A. | 2006 | managerial success variables;<br>accountability<br>initiative<br>boundaryless thinking<br>integrity<br>commitment<br>conceptual thinking<br>communication<br>knowledge expertise<br>customer focus<br>quality focus<br>empowerment<br>shared ownership<br>global worldview<br>speed<br>influence and team building | | | |
| Cressy, R. | 2006 | | growth<br>risk<br>propensity for risk | | |

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|---|---|---|---|---|---|
| Drew, S.A., Kelley, P.C. and Kendrick, T. | 2006 | senior levels<br>misjudgement of risk<br>mismanagement of risk<br>unethical behaviour<br>excessive internal rivalry<br>intolerance of failure<br>propensity for risk taking<br>secretiveness<br>persecution of people who speak up | | | |
| Elenkov, D. and Fileva, T. | 2006 | bad luck | | | |
| Farris, B., Lee, H., Maitrelean, J., Schouer, J. and Seyffret, N. | 2006 | | lack of clear strategic plan,<br>optimistic acquisition.<br>lack of promotional strategy, | | industry changes, uncompetitive pricing, poor market share, and existing underperforming staff. |
| Joseph, G. and Lipka, R. | 2006 | | | Ex post facto - financial infromation | |
| Kampschroeder, K.F., Ludwig, N., Murray, M.A. and Padmanabhan. | 2006 | | entrepreneurial failure concerns | | |
| Lewin, B.P. | 2006 | CEO capabilities<br>weak monitoring - risk reduction | sustainable growth rate<br>sales growth rate | cash flow<br>sustainable growth rate | |
| Pearce II, J.A. and Michael, S.C. | 2006 | | | | recession |
| Steyn Bruwer, B.W. and Hamman, W.D. | 2006 | | | cash<br>growth and cash | |
| Taite, D. | 2006 | operational issues<br>corporate governance | | turnover<br>margin and profit<br>financing and cash | |
| Tsakonas, A., Dounias, G., Doumpos, M. and Zopounidis, C. | 2006 | | | net income/gross profit<br>gross profit/total assets<br>net ncome/totalassets<br>net income/net worth<br>current assets/ current liabilities<br>quick/assets/current liabilities<br>[long term debt+ current liabilities]/total assets<br>net worth/[net worth +long term debt]<br>net worth/net fixed assets<br>inventories/working capital<br>current liabilities/total assets<br>working capital/net w | |

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|---|---|---|---|---|---|
| Agarwal, V. and Taffler, R. | 2007 | | | Draw comparison between Altman, Taffler- and market based models. Use traditional Z-score ratios | |
| Amaral, A.M. and Baptista, R. | 2007 | novice vs. experienced. focus on re-entry of entrepreneurs | | | |
| Anon (d) | 2007 | absence of management skills emphasis on family rather than management delays in management information systems | | inappropraite financing structures mismatch assets and liabilities deteriorating margins masked by increased volumes ineffective tax structure uncompetitive cost base poor information systems uncontrolled growth in lending | shrinking markets increased warranty claims staff turover |
| Berger, H. | 2007 | focus on bureaucratic and hierarchical environment - control over critical decision making. Values. Project failure or success. | | | |
| Boshoff, C. | 2007 | | | | poor service delivery |
| Byers, M. | 2007 | regular trading losses not producing accounting and trading information | | don't pay employees in time exhausted all immediate sources of cash exceeding credit terms with suppliers regular trading losses | |
| Calandro(Jr), J. | 2007 | | | Z-score | |
| Gonzalez, L. and James, C. | 2007 | | | Financial ratio analysis | |
| Han, C., Huml, A., Kagalkar, A., Saito, L. and Sundjaja, K. | 2007 | management | capital expenditure - expantion | cash-flow working capital negative capital expenditure - expantion | new competirion existing competition |
| Jooste, L. | 2007 | | | Focus on the predictive role of cash- flow ratios cash flow to sales cash flow to assets reinvestment cask flow to total debt critical needs coverage cash interest coverage dividend coverage cash flow to income | |

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|---|---|---|---|---|---|
| Lamers, R. | 2007 | | | Cash flow problems<br>not paying statutory creditors<br>not paying staff<br>business growth<br>disruption of business<br>working capital cycle | |
| Longenecker, C.O., Mitchell, M.J. and Fink, L. | 2007 | managerial failure | | | |
| McCrea, E. and Betts, S. | 2007 | | strategy | | |
| Nag, R., Hambrick, D.C. and Chen, M-J. | 2007 | management | strategy | | |
| Okpara, J.O. and Wynn, P. | 2007 | personnel<br>management issues<br>corruption | operations<br>planning<br>market research<br>financial analysis<br>infrastructure issues | accounting<br>finance | operating problems<br>marketing<br>inventory control<br>production<br>operations<br>technology<br>low demand |
| Strotmann, H. | 2007 | | start-up size<br>type of establishment<br>industry growth<br>industry concentration<br>industry entry rate<br>technological regime<br>industry economies of scale<br>industry heterogenety | | |
| Strotmann, H. | 2007 | | start-up size<br>type of establishment<br>industry growth<br>industry concentration<br>industry entry rate<br>technological regime<br>industry economies of scale<br>industry heterogenety | | |

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|---|---|---|---|---|---|
| Van Caillie, D.. and Crutzen, N. | 2007 | | | heavy amount of charges<br>financial indicators of profitability<br>poor/decrease in the market share<br>insufficient cash flow<br>poor/decrease in current ratio<br>weakening/deteriorati on of resources base<br>poor/decrease in investment rate<br>increase in level of external debt<br>solvency decrease<br>increase in financial charges<br>critical warning signals - solvency and liquidity extremely low and mistrust of partners<br>bankruptcy | insufficient sales |
| Van Scheers, L. and Radipere, S. | 2007 | managers not managing | | | |
| Altman, E.I. | 2008 | | | Z-score factors (financial ratios)<br>Explanation of each element and the final ratio will lead to identification:<br>working capital (WC),<br>total assets (TA),<br>retained earnings (RE),<br>total debt (TD),<br>market value of equity (MVE)<br>sales (S). | |
| Anon | 2008 | | | | Broken Promisses<br>unreturned telephone calls<br>invcrease in reference requests<br>changes in payment patterns<br>changes in buying patterns<br>cash flow excuses |
| Barker, A., Cassidy, L., Goodman, J. Siegel, J. and Ulin, E. | 2008 | | | gross margins erode due to pricing pressures,<br>operating margins fall,<br>sales stagnated are fixed operating costs. | |
| Chenhall, R.H. | 2008 | management | | | |
| Li, H. and Sun, J. | 2008 | | | focus on financial distress prediction using case-based reasoning (CBR) | |

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|---|---|---|---|---|---|
| Martin, R.D. and Kimberly, J.R. | 2008 | management capability<br>weak cost control and data inefficiencies | wrong/costly strategy<br>acquisitions<br>change in legislation | increased cost | market difficult to operate<br>excess capacity |
| Martin, R.D. and Kimberly, J.R. | 2008 | management capability | wrong/costly strategy<br>acquisitions | increased cost<br>weak cost control and data inefficiencies | change in legislation<br>market difficult to operate<br>excess capacity |
| Ooghe, H. and De Prijcker, S. | 2008 | four failure processes identified.<br>lack of management and industry experience<br>Inappropriate management<br>mistrust of financiers | weak business plan<br>lack of strategic advantage<br>heavy capital expenditures | heavy capital expenditures<br>insufficient cash flow/profitability<br>liquidity problems<br>increase in Liabilities = weaker solvency | low sales<br>underestimated expenses |
| Ooghe, H. and De Prijcker, S. | 2008 | ack of management and industry experience<br>Inappropriate management | weak business plan<br>lack of strategic advantage<br>heavy capital expenditures | heavy capital expenditures<br>underestimated expenses<br>insufficient cash flow/profitability<br>liquidity problems<br>increase in Liabilities = weaker solvency | Low sales |
| Pindado, J. Rodrigues, L . and De la Torre, C. | 2008 | | | Financial ratios<br>EBITDA/FE<br>(EBIT/RTA)<br>(FE/RTA)<br>(RE/RTA) | |
| Pretorius, M. | 2008 | leadership<br>management<br>individual skills<br>behaviour<br>cognition and learning | internal causes of failure<br>external causes of decline<br>administrative causes of decline<br>strategic causes of decline<br>increased centralization<br>lack of long term planning<br>curtailed innovation | | departure key staff<br>loss of resource slack<br>fragmented pluralism<br>non-prioritised cutbacks |
| Chandre, D.K., Ravi, V. and Bose, I. | 2009 | | | financial statements | |

| | | | | | |
|---|---|---|---|---|---|
| Chen, H.<br>Huang, S.Y.<br>and Lin, C. | 2009 | | | STLR<br>Current assets/current liab. (CA/CL)<br>(Cash+ cash equivalents)/ current liab.<br>CFR<br>Cash flow/ tot debts (CF/TD)<br>Retained earnings/ tot assets (RE/TA)<br>(Current assets - current liab's.) / tot assets ((CA-LA)/TA)<br>Total cash flow/ tot assets (CF/TA)<br>CSLTSR<br>Total debt/ tot assets (TD/TA)<br>Total debts / tot equity(TD/TE)<br>Earnings before int.and taxes / (earnings before int. and taxes - int. expense (EBIT / (EBIT-IE)<br>Operating income / int. expense (OI/IE)<br>ROIR<br>Income before taxes / average tot assets (IBT / AOA)<br>Earnings before int. and taxes / tot assets (EBIT / TA) | |
| Chen, H.<br>Huang, S.Y.<br>and Lin, C. | 2009 | | | Net sales / tot assets (NS / TA)<br>OPR<br>(Sales - cost of sales) /sales ((S-CS)/S)<br>Linguistic:<br>Short-term liq ratio (STLR)<br>Cash flow ratio (CFR)<br>Capital structure and long-term solvency ratio (CSLTSR)<br>Return on investment ratio (ROIR)<br>Asset utilisation ratio (AUR)<br>Operating performance ratio (OPR)<br>Liquidity (LIQ)<br>Retained earnings (RE)<br>Bankruptcy.E278 | |

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|---|---|---|---|---|---|---|
| Chen, H.<br>Huang, S.Y.<br>and Lin, C. | 2009 | | | | STLR<br>Current assets/current liab. (CA/CL)<br>(Cash+ cash equivalents)/ current liab.<br>CFR<br>Cash flow/ tot debts (CF/TD)<br>Retained earnings/ tot assets (RE/TA)<br>(Current assets - current liab's.) / tot assets ((CA-LA)/TA)<br>Total cash flow/ tot assets (CF/TA)<br>CSLTSR<br>Total debt/ tot assets (TD/TA)<br>Total debts / tot equity(TD/TE)<br>Earnings before int.and taxes / (earnings before int. and taxes - int. expense (EBIT / (EBIT-IE)<br>Operating income / int. expense (OI/IE)<br>ROIR<br>Income before taxes / average tot assets (IBT / AOA)<br>Earnings before int. and taxes / tot assets (EBIT / TA) | |
| Chen, H.<br>Huang, S.Y.<br>and Lin, C. | 2009 | | | | 5) AUR<br>- Net sales / tot assets (NS / TA)<br>6) OPR<br>6.1) (Sales - cost of sales) /sales ((S-CS)/S)<br>Linguistic:<br>- Short-term liq ratio (STLR)<br>- Cash flow ratio (CFR)<br>- Capital structure and long-term solvency ratio (CSLTSR)<br>- Return on investment ratio (ROIR)<br>- Asset utilisation ratio (AUR)<br>- Operating perfromance ratio (OPR)<br>- Liquidity (LIQ)<br>- Retained earnings (RE)<br>- Bankruptcy. | |

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|---|---|---|---|---|---|
| Chen, W. and Du, Y. | 2009 | management efficiency ability, | | earning ability, financial structure ability, debt repayment ability, | |
| Chi, L. | 2009 | managerial incompetence, managerial deficiencies, | | inadequate cash to cover liabilities. | |
| Davis, P. | 2009 | | | | |
| Glantz, M. | 2009 | management fails to take trade discounts because of poor inventory turnover frequent " down tiering' of financial reporting sparked in an effort to bring on a more "liberal" accountant changes in financial management does not allow cushion for error financials are submitted late in an attempt by management or their accountants to postpone unfavorable news | frequent " down tiering' of financial reporting sparked in an effort to bring on a more "liberal" accountant sharp reduction in officers salaries erratic interim results signaling a departure from ormal and historical patterns does not allow cushion for error financials are submitted late in an attempt by management or their accountants to postpone unfavorable news | cash balances reduce substantially or are overdrawn and uncollected during normal lquid periods management fails to take trade discounts because of poor inventory turnover low probabiloities operating cash flows cover debt service withholding tax liability builds as taxes are used to pay other debt frequent " down tiering' of financial reporting sparked in an effort to bring on a more "liberal" accountant changes in financial management total in receivables and payables aging schedules do not agree with amounts shown on the balance sheet of the same date. sharp reduction in officers salaries erratic interim results signaling a departure from normal and historical patterns does not allow cushion for error lender taking possession of collateral changes in inventory, followed by excessive inventory buildup or the retention of onsolete merchandise change of suppliers frequently, or transient buying results in higher raw material costs. financials are submitted late in an attempt by management or their | change of suppliers frequently, or transient buying results in higher raw material costs. |

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|---|---|---|---|---|---|
| | | | | accountants to postpone unfavorable news | |
| Glantz, M. | 2009 | unwillingness to provide budgets, projections or intrim information<br>letting the condition of the business deteriorate<br>management 'expensive' lunches | | cash flow signals - gross operating cash flow is below new income and net operating cask flow well below gross operating cash flow<br>lender finances highly speculative inventory ahereby the borrower is trying for a "home run"<br>such as failure to look the bankers in the eye<br>taking longer to return call or do not return at all.<br>concentration of payables and receivables - unsatisfactory explanations | increased inventory to one customer or perilous reliance on one account<br>changing from "good" customer to one of lessor stature<br>suppliers cut back terms or request COD<br>loss of important client or supplier |

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|---|---|---|---|---|---|
| Glantz, M. | 2009 | | | cash flow problems merchandise shipped out at end of month or year to window dress the financials unearned income - shifting sales to future periods via reserves, income smoothing gimmicks, creating gains and losses by selling, retiring debt income contributing less and less to overall financing dividens large in proportion to net income depreciation is greater than capital expenditures -assets running below optimal levels evidenced by weakening gross profit margin hiding losses inside discounted operations selling assets after pooling moving current expenses to later periods by improperly capitalizing costs amortizing costs too slowly and failing to write-off worthless assets. large overdue receivables overly dependent on one or two customers related-party receivables slow receivables turnover (annualize frequently) | |
| Glantz, M. | 2009 | | | right of return exists unjustified LIFO to FIFO changes insufficient insurance inclusion of inflation profits in inventory large, unexplained increase in inventory gross profit trends bad but no markdowns - inclusion of improper costs in inventory, capitalized instead of flow-through deferred taxes are running off | |

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|---|---|---|---|---|---|
| Glantz, M. | 2009 | | | fixed asset turnover (sales/NFA) indicates sharp increase and tied to:<br>backlogs significantly increased<br>GPM significantly below historical and industry<br>WIP inventory embedded in very weak inventory turnover.<br>outdated equipement high maintenance and repair expense<br>declining output level<br>inadequite depreciation charge<br>lengthening depreciation period<br>large write-off of ssets<br>distirtions re: currency translations | |
| Halpern, P., Kieschnick, R. and Rotenberg, W. | 2009 | | discipline imposed by debt,<br>larger, less risky businesss -public debt | leverage buyouts, leveraged recapitalization, high leverage transactions. | inappropriate debt loads, |
| Lin, L. | 2009 | | | Financial ratios | |
| Muller, G.H., Steyn-Bruwer, B.W. and Hamman, W.D. | 2009 | | size of company structure | financial ratios<br>cash flow<br>profit ratios | |
| Oosthuizen, H. | 2009 | | strategic | | |
| Orpurt, S.F and Zang, Y. | 2009 | | | cash flow | |
| Zwaig, M. and Pickett, M | 2009 | managerial<br>inadequite management system<br>mediocre management skill<br>certain personality traits<br>management lacks depth<br>relies on one individual for decision making<br>unbalanced management team<br>lack of management depth<br>weak financial and organizational skills<br>poor understanding of finance<br>habits and personal traits<br>personal problems<br>frivolous spending | | Financial signs<br>decline in sales<br>lower profits margins<br>sustained losses increased<br>highly leveraged balance sheet<br>reduced cash flow<br>relationship with bank<br>change in borrowing<br>request for security<br>breach of covenants | Operatinal signs<br>changes in senior management<br>high employee turnaver<br>resignation of members<br>unsuccessful expantion<br>insufficient cash flow<br>lack of clear direction<br>deterioration of internal controls<br>decline in customer service<br>quality compromise<br>one-time events<br>largebad debt<br>changes in market place<br>change in supply payments<br>inability to capatilze on discounts<br>underpricing contracts |

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|---|---|---|---|---|---|
| Zwaig, M. and Pickett, M | 2009 | | | | payment patterns<br>purchasing patterns<br>industry trends<br>new developments in customer base<br>law suitspersonal problems<br>rumour mill<br>third party endorsement<br>customer and industry knowledge |

# APPENDIX B: BANKING SIGNS

**Banking Warning Signs (own compilation)**

| AUTHOR | DATE | BANKING EARLY WARNING SIGNS |
|---|---|---|
| Pousson, J. | 1991 | • broken promises<br>• surprises<br>• hardcore overdraft<br>• facilities fully utilised and frequently exceeded<br>• increase in status enquiries<br>• large cash withdrawals<br>• increase in short term requests<br>• unable to meet tax cheque/ wages<br>• regular stop payments<br>• no management accounts<br>• borrowings over limit<br>• changing conduct of account<br>• hard core overdraft<br>• build up / late payment of creditors |
| Brenneman, G. | 1998 | • poor service<br>• poor product, |
| Bibeault, D.B. | 1999 | • slowness in submitting financial exhibits by the borrower.<br>• declining deposit balances, overdrafts and /or returned cheques<br>• failure to perform on other obligations, including personal debt of principals<br>• inventories become swollen<br>• loan repayments become delinquent with the past due periods increasing<br>• slowness in bank's ability to arrange plant visitations or meetings with principals<br>• business becomes target of legal process or actions<br>• trade payables and/or accruals begin to build<br>• adverse information from competitors and customers of the business concern |

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|---|---|---|
| FitzGerald, T. | 1999 | • concerned bankers<br>• concern on performance<br>• poor lent profile<br>• low-margin commodity products<br>• lost of large customers |
| Glantz, M (continue) | 2003 | • unsustainable growth<br>• frequent visits to place of business reveals deteriorating general appearance, building rolling stock and equipment.<br>• allow advances on overdraft for other purposes - to repay own debt. (allow debit orders to go through)<br>• finance highly speculative inventory |
| Glantz, M. | 2003 | • rotating bank debt<br>• poor examination of cash flow<br>• changes in financial management<br>• no cushion build in to loan for error. |
| Hicks-Midanek, D. | 2003 | • banking signs<br>• bank covenant failure<br>• liquidity conditions<br>• financing options |
| Moy, J.W. and Luk, V.W.M. | 2003 | • insufficient bank financing<br>• high interest rate<br>• lack of working capital and/or cash flow problems |
| Orme, D. | 2004 | • poor lender relationship |
| Back, P. | 2005 | • prior payment behaviour;<br>• prior payment delays<br>• payment disturbances<br>• creditor lose confidence<br>• higher interest rate change<br>• debts not paid at time of maturity<br>• three or more payment delays<br>• banking relationship, |
| Lewin, B.P. | 2006 | • breach of debt covenants |
| Byers, M. | 2007 | • banking sign: frequent excesses on facility limits |

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|---|---|---|
| Gonzalez, L. and James, C. | 2007 | • banking relationship |
| Ooghe, H. and De Prijcker, S. | 2008 | • mistrust of financiers |
| Davis, P. | 2009 | • the way in which financial institutions identify , assess and manage risks continues to fall under intense scrutiny<br>• risk measurement<br>• 3) stress testing<br>• evident that risk processes were sensible -sophisticated, but sometimes poorly executed. |
| Glantz, M. | 2009 | • at the end of the cycle, creditors are not completely paid out. - this gives bankers the false sense of security but company cannot borrow from trade for next cycle<br>• lender taking possession of collateral<br>• such as failure to look the bankers in the eye |
| Halpern, P., Kieschnick, R. and Rotenberg, W. | 2009 | • overdraft advances funds other purposes, pay own bank debt<br>• changes in covenants, |

# APPENDIX C: PHASES IN TURNAROUND STRATEGIC PROCESS

| AUTHOR | DATE | TURNAROUND SETTING UP PHASE | | TURNAROUND EXECUTION | | |
|---|---|---|---|---|---|---|
| | | INVESTIGATION PHASE | PLANNING PHASE | STRATEGIC RESPONSE | FINANCIAL RESPONSE | OPERATING RESPONSE |
| New (Jr), R.V. | 1974 | Turnaround decision | | | | |
| Carrington, J.H. and Aurelio, J.M. | 1976 | | Careful planning.<br>1) create attitude of mutual trust,<br>2) develop a careful financial plan for survival,<br>3) disclose to customers and creditors,<br>4) determine if business can generate enough cash to remain solvent. | | Retention of business,<br>1) inject additional capital<br>2) borrow money,<br>3) cut expenses (overheads),<br>4) employ combination of aforesaid,<br>5) withhold statutory creditors as short term measure. | |
| Hedley, B. | 1976 | | 1) Productivity improvement due to technologi¬cal change and/or 'learning' effects leading to adoption of new production methods<br>2) Economies of scale and of specialization<br>3) Displacement of less efficient factors of pro-duction, especially investment for cost reduc¬tion and capital-for-labour substitution<br>4) Modifications and redesign of product for lower costs. | | | |
| Hamermesh, R.G. | 1977 | | | Staffing:<br>1) Intermediate staff<br>2) Intermediate managers<br>3) Personnel changes | Focused reorganization | |
| Higgins, R.C. | 1977 | | | Sustainable growth<br>Long term planning on sustainable growth. | | |

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|---|---|---|---|---|---|---|
| Hofer, C.W. | 1980 | The nature of turnaround situations<br>1) assessing current operating health<br>1.1) financial condition<br>1.2) market position<br>1.3) technical stance<br>1.4) production capabilities<br>2) assessing current strategic health<br>2.1) product/market matrix<br>2.2) technological and production capabilities<br>2.3) financial capabilities | | 1) vertical integration<br>2) diversificatures<br>3) top management changes | | 1) major plant expenditures<br>2) functional are emphasis<br>3) improved efficiency ratios. |
| Christensen, H.K., Cooper, A.C. and DeKluyver. | 1982 | | | 1) Repositioning<br>2) Harvesting<br>3) Disinvestment<br>4) Liquidation | | |
| Gelb, B.D. | 1982 | | | Retain / divest | | |
| Anderton, D.L., Conaty, J. and Miller, G.A. | 1983 | | | Turnaround: structural constraints. | | Industry ariables:<br>1) frequency of product changes,<br>2) technology change,<br>3) development time for new products<br>4) relative compensation average.<br>Product competition variables:<br>1) customization,<br>2) relative product breadth,<br>3) product quality average,<br>4) relative price<br>5) market share.<br>R&D variables:<br>1) new products<br>2) product R&D/ revenue average.<br>Production/investment average;<br>1) total inventory/ revenue average,<br>2) P&E newness average<br>3) investment /revenue average. |

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|---|---|---|---|---|---|---|
| Anderton, D.L., Conaty, J. and Miller, G.A. | | | | | | Efficiency variables:<br>1) capacity usage average,<br>2) employee productivity average<br>3) value added /revenue average.<br>Vertical integration variables:<br>1)vertical integration backward,<br>2) vertical integration forward.<br>Marketing variables:<br>1)Sales force/ revenue average,<br>2) media advertising/revenue average,<br>3) relative sales force expenses<br>4) relative media advertising expenses. |
| Dolan, P.F. | 1983 | | Turnaround action:<br>1) select an alternative or set of alternatives<br>2) project financial impact of cash, include balance sheet, profit and loss<br>3) use ZETA analysis on projected data - project score<br>4) evaluate financial impact of each alternative on the company's ability to survive | Turnaround strategy<br>1) accelerating cash flow<br>2) consolidating product lines<br>3) closing facilities<br>4) reorganizing<br>5) restructuring the capitalization<br>6) Liquidating assets,<br>7) reducing unproductive assets,<br>8) speed up turnaround time on productive assets<br>9) divesting subsidiaries<br>10) merging with another business | | |
| Hambrick, D.C. and Schecter, S.M. | 1983 | | | 1) identify low performers<br>2)asset and cost surgery<br>3) selective product / market pricing | | 4) piecemeal productivity |

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|---|---|---|---|---|---|---|
| Janzen, L.T. | 1983 | | Planning:<br>1) formulate long-range objectives<br>2) formulate short-time strategy<br>3) concentrate on modern products<br>4) stop production<br>5) establish market orientation<br>6) concentrate on fast profit increase | | | |
| Perry, L.T. | 1984 | | | | | Turnaround strategy: people layoffs |
| Bellisario, M. | 1985 | | Set targets for turnaround | 1) New industrial relations strategy<br>2) Renewal of processes<br>3) Communication<br>4) Regular transformation<br>5) Information transparency<br>6) Information processing<br>7) Fine tune corporate structure | | Renew:<br>1) products<br>2) production processes<br>3) structures |
| Melin, L. | 1985 | | | Strategic measures: New Owners | | 1) Increased concentration on R+D<br>2) Cutting down of assortment diversification<br>3) Market expansion<br>4) Market concentration<br>5) Capacity increase<br>6) Capacity decrease<br>7) Export of knowhow<br>8) Fusion/acquisition of competitor. |
| Müller, R. | 1985 | | | 1)Effective management out of own ranks<br>2)Strict, relaxed leadership<br>3)Esprit de corps<br>4) Effective conflict management<br>5) Back-up financial institutions<br>6) Realistic sustainable restructuring concept | | |

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|---|---|---|---|---|---|---|
| Seabright, J.W. | 1985 | | | 1) New organization<br>2)Training and development<br>3) Merchandise selection and control<br>4) Pricing policy<br>5) Quality control<br>6) Customer service<br>7) Financial resources | | |
| Wernerfelt, B. | 1985 | | | | | Turnaround: brand loyalty |
| Dickson, P.R. and Giglierano, J.J. | 1986 | Assessment of turnaround strategy against cost | | Turnaround strategic planning and cost. | | |
| Jemison, DB. and Sitkin, S.B. | 1986 | | Turnaround plan:<br>1) acquisition<br>2) strategic fit | | | |
| O'Neill, H.M. | 1986 a | 1) analysis of the cause of turnaround<br>2) analysis of key factors | 1) decide on management changes<br>2) design sub-strategis | Management process:<br>1) turnaround effort usually preceded by management change<br>1.2) redefinition of businesss business<br>1.3) policy changes<br>1.4) growth strategies<br>1.5) attention to re-structuring<br>1.6) planning<br>2) key factors in turnaround<br>2.1) competitive position<br>2.2) product life cycle/ general market conditions<br>2.3) industry tyoe<br>2.4) change in competitixe patterns<br>2.5) cause of decline<br>2.6) new strategic era | | |
| O'Neill, H.M. | 1986 b | Turnaround decision | | | | |
| Schwartz, K.B. and Menon, K. | 1986 | | | Turnaround strategy -CEO replacement | | |
| Lorange,P. and Nelson, R.T. | 1987 | Unfreezing; establishing the likelihood of decline<br>- top-down, bottom-up dialogue | | | | |
| Modiano, P. | 1987 | | | | | 1) Renewal of manufacturing process<br>2) Product redesigns |

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|---|---|---|---|---|---|---|
| Siomkos, G. and Shrivastava, P. | 1987 | | Decision making process | | | |
| Whitney, J.O. | 1987 | Intelligence from the source | Plan for cash | | Change non-cash working capital into cash | |
| Chrisman, J.J., Hofer, C.W. and Boulton, W.R. | 1988 | | Turnaround strategy definition and plan | | | |
| Harker, M. | 1988 | | | | | Turnaround strategy: marketing |
| Quinn, J.B., Mutzberg, H. and James, R.M. | 1988 | 1) Is the business worth saving? 2) Sustainable or disinvest or liquidate 3) current operating health 4) current strategic health | Selection of turnaround strategy | Strategic turnaround only if operstional base is potentially strong | | 1) Operational turnarounds 2) revenue-increasing strategies 3) cost cutting strategies 4) asset reduction strategies 5) combination strategies |
| Dutz, M. A. | 1989 | | Mergers and acquisitions | | | |
| Eisenhardt, K.M. | 1989 a | | | Turnaround practitioner with regards agency theory. | | |
| Eisenhardt, K.M. | 1989 b | | | Turnaround: problem solving in cognition. | | |

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|---|---|---|---|---|---|---|
| Gilmore, T.N. and Kazanjian, R.K. | 1989 | | Turnaround plan: Decision types. 1) Planning and decisions and policies 2) strategic-, 3) business-, 4) product-planning, 5) booking forecast. | 1) Engineering and product development decisions and policies, 2) Product design and development, 3) value engineering, 4) CAD/CAM operations | Finance and administration decisions and policies, 1) corporate revenue forecast, 2) managerial reporting, 3) facilities planning. | 1) Manufacturing decisions and policies, 1.1) manufacturing product and meeting ship schedule, 1.2) inventory ownership and management, 1.3) costs of goods sold internally, 2) Quality assurance decisions and policies, 2.1) product reliability program, 2.2) component qualification, 2.3) workmanship training program, 2.4) inspection. 3) Human resources decisions and policies, 3.1) compensation, 3.2) hiring. 4) Marketing and sales decisions and policies, 4.1) setting and meeting sales targets, 4.2) pricing, 4.3) marketing research and dissemination, 4.4) sales support procedures. |
| Zimmerman, F.M. | 1989 | | 1.Distinguishing Features 2.Reliability and Performance 3.Product Quality 4.Market Continuity | Appropriate turnarounds leadership 1. Managerial Stability 2.Fair Play | Modest Overhead | 1.Production Efficiency 2.Inventory Efficiency 3.Design for Manufacturability 4.Focus on Operations 5.Experience in the Industry 6.Technical Experience 7.Knowledge Exploration 8.Incremental Changes |
| Boyle, R.D. and Desai, H.B. | 1990 | Analysis of causes for failure | | | | |

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|---|---|---|---|---|---|---|
| Duchesneau, D.A. and Gartner, W.B. | 1990 | | Turnaround plan:<br>Extensive use of characteristics and actions of:<br>1) lead entrepreneurs<br>2) start-up behaviours<br>3) behaviours and strategy | | | |
| Grinyer, P.H., Mayes, D. and McKierman, P. | 1990 | | | Change in management | | Production costs<br>Marketing |
| Okuzumi, H. | 1990 | | Turnaround: strategic planning | | | |
| Stopford, J.M. and Baden-Fuller, C. | 1990 | | | Turnaround: rejuvenation vs turnaround | | |
| Boyle, R.D. and Desai, H.B. | 1991 | Analysis of cauaes for failure | Planning<br>Positioning | Policies<br>Procedures<br>Rules Systems | Risk management | Product development<br>Diversification<br>Niching<br>Market development<br>Market penetration |
| Gopal. R. | 1991 | Analysis:<br>1) Strenghts and weaknessesof the business<br>2) Market<br>3) Organizational structure and quality and quantity of manpower<br>4) Finances | Corporate and strategic plan | Replacement of CEO<br>Streamline MIS | 1) Funds injection<br>2) Centralization of cash management<br>3) Control expenditure<br>4) Sale of fixed assets<br>5) Rescheduling payments<br>6) Selective orders<br>7) Value add<br>8) Recruitment ban and staf reduction<br>9) Trading | Changes in purchases and recruitment procedures |
| Ketelhohn, W., Jarillo, J.C. And Kubes Z.J. | 1991 | | 1) Developed clear longer term vision<br>2) Doing things new<br>3) Doing things differently<br>4)Concentrate on efficiency improvements | Turnaround plan:<br>1) strategic process<br>2) appoint turnaround specialist. | Stop cash drain | |

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|---|---|---|---|---|---|---|
| Pant, L.W. | 1991 | | | | Turnaround financial:<br>1) pricing policies<br>2) product line<br>3) advertising<br>4) R+D<br>5) investment an production capabilities<br>6) size<br>7) product line diversification | |
| Castrogiovanni, G.J., Baliga, B.R. and Kidwell (JR), R.E. | 1992 | 1) how sick is the business<br>2) Stages of decline<br>3) CEO management | Plan around stages of decline | Management replacement<br>CEO replacement | | |
| Chinta, R. | 1992 | | | Strategic | | Operations |
| Majaro, S. | 1992 | | 1)Develop a vision<br>2) Develop a mission<br>3) Identify and develop shared values<br>4) Managing change<br>5) Develop sustainable competitive advantage<br>6) New product exploration and development | Turnaround strategy process and search | | |
| Robbins, D.K. and Pearce II, J.A. | 1992 | | | Two-stage turnaround response model including governance factors. | Retrenchment | |
| Walker, R. | 1992 | | | Change in management | | |
| Akason, B.D. and Kepler, J.P. | 1993 | Business review v/s due diligence.<br>1) Fully backed findings<br>2) Quantifications<br>3) Possible solutions<br>4) Guideline on managing a review which is also applicable to turnaround planning. | Strategic decision making in planning phase. | | | |
| Cascio, W.F. | 1993 | | | Less bureaucracy<br>1) faster decision making<br>2) smoother communication<br>3) greater entrepreneurship | Lower overhead | Increase in productivity |

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|---|---|---|---|---|---|---|
| Castrogiovanni, G.J., Justis, R.T. and Julian, S.D. | 1993 | | | Turnaround strategies:<br>1) learning through mistakes | | |
| Chowdhury, S.D., and Lang, J.R. | 1993 | | | | External financial support | |
| Fredenberger, W.B., Dethomas, A. and Ray, H.N. | 1993 | | | Return-to-normal: growth | Crisis: cash flow | Stabilization: profit |
| Freeman, S.J. and Cameron, K.S. | 1993 | | | 1) Downsizing.<br>2) Differentiation between decline, reorganization. | | |
| Merrifield, D. B. | 1993 | Disciplined analytical process | 1) define objectives<br>2) establish management<br>3) entrepreneurial initiatives | 1) internally generated developments<br>2) strategic alliances<br>3)joint ventures<br>4) consortia formation<br>5) minor equity participation<br>6) licensing arrangements<br>7) mergers and acquisitions | | |
| Moncarz, E.S. and Kron, R.N. | 1993 | 1) identify problem areas<br>2) using operational analysis to identify problem areas<br>3) effectiveness of management team<br>4) analysis of expenses | | | | |
| Pearce II, J. A. and Robbins, D.K. | 1993 | | | 1) change of management<br>2) organizational change and decentralization<br>3) growth via acquisitions<br>4) asset reduction | 1) strong central financial control<br>2) cost reduction<br>3) investment<br>4) debt restructuring and other financial strategies | 1) product/ market reorientation<br>2) improved marketing |
| Barker III, V.L. and Mone, M.A. | 1994 | | | 1) Focus on retrenchment and a definition of a turnaround situation.<br>2) Retrenchment not a cause of turnaround performance but rather a consequence of a steep performance decline. | | |

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|---|---|---|---|---|---|---|
| Bruton, G.B. and Wan, C.C. | 1994 | | | | | Operating turnaround through improved efficiencies |
| Chowdhury, S.D. and Lang, J.R. | 1994 | | Turnaround plan | Strategic turnaround; 1) changing / adjusting the current business 2) grand, long term moves / diversification 3) vertical integration 4) new market share initiatives 5) disinvestment | Revenue generation | Operating turnarounds 1) current conduct of business 2 )short run tactics 3) cost cutting 4) asset reduction |
| Cole, S.R. | 1994 | investigative stage | Turnaround plan: | | | |
| Crawford, C. | 1994 | 1) triage 2) holistic apparoach 3) proper diagnostics | | | | |
| Fredenberger, W.B. and Bonnici, J. | 1994 | Informastion types: 1) Cost analysis 2) Expense analysis 3) Productivity and human resources 4) Productivity and phisical resources 5) Productivity of market financial analysis 6) Working capital analysis | | | | |
| Hubbard, G., Lofstrom, S. and Richard, T. | 1994 | Analytical stage | | | | |
| Pearce II, J.A. and Robbins, D.K. | 1994 a | | | | Turnaround strategy: - retrenchment | |
| Pearce II, J.A. and Robbins, D.K. | 1994 b | | | | Turnaround strategy: retrenchment | |
| Arogyaswamy, K., Barker III, V.L. and Yasai-Ardekani, M. | 1995 | | | Successful turnaround strategies: 1) retrenchment and efficiency-improvements, 2) critical contingencies, 3) time-sequential models complexity of process. | | |

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|---|---|---|---|---|---|---|
| Chen, Y., Weston, J.F. and Altman, E.I. | 1995 | | | Bankruptcy Process:<br>1) the time in bankruptcy<br>2) the effects on security prices preceding, during, and after the relevant "bankruptcy announcement" date.<br>3) default losses<br>4) application of absolute priority versus relative priority rules.<br>5) managerial incentives and the effect on managerial turnover and executive compensation<br>6) the role of exchange offers<br>7) the performance of the business after emerging from bankruptcy proceedings. | | |
| Datta, S. and Iskandar-Datta, M.E. | 1995 | | | Turnaround model:<br>Restructuring of:<br>1) management<br>2) financial<br>3) assets<br>4) governance<br>5) labour | Types of financial restructuring:<br>1) extension of maturity<br>2) waive covenants<br>3) provide additional debt<br>4) lenders receive equity / warrants / assets<br>5) reduce payments<br>6) defer payments /interest<br>7) reduce interest rates<br>8) pledge assets<br>9) accept restrictive covenants | |

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| Detragiache, E. | 1995 | | Debate cost of turnaround.<br>1) renegotiation with creditors,<br>2) establish worth as going concern,<br>3) debt forgiveness,<br>4) equity participation,<br>5) address agency problem - debtors and creditors,<br>6) Workout proposal either accepted or rejected by creditors.<br>7) Management maintains control of business and have "exclusive" rights to propose restructuring plan. | | | |
| Gopinath, C. | 1995 | 1) security,<br>2) severity.<br>3) cooperation,<br>4) turnaround ability. | | 1) managerial turnaround,<br>2) restructuring,<br>3) financial workout,<br>4) legal recovery,<br>5) exit. | | |
| Ketelhohn, W. | 1995 | Turnaround plan:<br>- strategic process appoint turnaround specialist. | | Turnaround plan:<br>1) strategic process<br>2) appoint turnaround specialist. | Stop the bleeding | |
| Senbet, L.W. and Seward, J.K. | 1995 | 1) Information asymmetry<br>2) Conflicts of interest and coalition formation, | | Court supervised methods of resolving financial distress or formal reorganization;<br>1) efficiency characteristics of the bankruptcy code,<br>2) empirical evidence,<br>3) direct costs,<br>4) indirect costs,<br>5) deviations from absolute priority rule,<br>6) the role of market mechanisms in formal reorganizations,<br>7) pre-package bankruptcies - sect.1126(b). | 1) debt restructuring and private workouts,<br>2) potential impediments to privatization of financial distress,<br>3) free rider problem - exchange offer,<br>4) empirical evidence on debt restructuring,<br>5) interim asset sale market,<br>6) infusions of new capital | |

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|---|---|---|---|---|---|---|
| Chowdhury, S.D. and Lang, J.R. | 1996 | | | | Efficiency 1) better uses of organizational resources 2) internal processes 2.1) cost cutting 2.2) asset reduction 2.3) close marginal plants 2.4) down size staff 2.5) rebuilt inventory slowly 2.6) stress-cost cutting discretionary expenses 2.7) accounts payable 2.8) inventory level 2.9) receivables level | Entrepreneurial: 1) market orientation 2) resource acquisition 3) revenue generation 4) customer service 3) Turnaround measure: 3.1) sales growth 3.2) cost of goods 3.3) employee productivity 3.4) newness of plant 3.5) plant level. |
| Detragiache, E. And Garella, P.g. | 1996 | | | | Debt restructuring-multiple creditors | |
| Franks, J. R., Nyborg, K.G. and Torous, W.N. | 1996 | | Focus on comparing plans of distressed businesss' reorganization 1) within and outside formal bankruptcy process, 2) creditors claims, 3) deviation from priority. USA - Chapter 11, UK - receivership and Germany - New Code | | | |
| Jo, H. and Lee, J. | 1996 | | | Turnaround: Managerial/entrepreneurial role | | |
| Martin, G. | 1996 | | | Leadership role in mangement of change | | |

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|---|---|---|---|---|---|---|
| Barker III, V.L. and Duhaime, I. M. | 1997 | | | Focus on strategic change in turnaround and the financial context of<br>1) turnaround attempts.<br>1.1) marketing changes,<br>1.2) manufacturing changes,<br>1.3) research and development changes,<br>1.4) financial policy changes.<br>2) organization structure,<br>2.1) changes in vertical differentiation,<br>2.2) changes in horizontal differentiation,<br>2.3) changes in integrity mechanisms,<br>2.4) changes in control systems,<br>2.5) changes in top management compensation. | | |
| Bruton, G.B. Ahlstrom, D. and Wan, J.C.C. | 1997 | Rrecognise problems sooner business recognizes the decline, the sooner the turnaround will begin - greater the likelihood of successful turnaround. | | 1) Rretrench or somehow stop the bleeding,- cutbacks,<br>2) pursue efforts to turn business around<br>3) management replacement, | | 1) efficiency problem = operating solution,<br>2) reconfiguration of business = strategic solution., |
| Dialy, C.M. and Johnson, J.L. | 1997 | | | Turnaround:) CEO role = financial performance<br>2)power is typically attributed to legitimate authority<br>3) agency theory | | |
| Dodsworth, J.A.. | 1997 | Due diligence | Turnaround plan | | | |
| Hart, O., Drago, R. LaP., Lopez-de-Silanes, F. and Moore,J. | 1997 | | Not all businesss will survive the procedure as the winning reorganisation plan could be to wind up and dispose of assets. | Focus on a new proposal;<br>1) bankruptcy procedure<br>2) structural bargaining | Capital markets that does not function well.<br>1) Inside auctions of RR.<br>2) Public auction of RR to attract outside capital.<br>3) Which reorganization offer to accept. | |

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|---|---|---|---|---|---|---|
| Hubbard, J. and Stephenson, K. | 1997 | | Turnaround plan: chapter 11 approach<br>1) type of claims<br>2) all classes of creditors<br>3) distribution options | | | |
| Olivier, J.E. and Fredenberger, W B. | 1997 | 2) situation analysis<br>3) emergency action | | Management change | 1) business restructuring<br>2) return to normal | |
| Pandit, N.R. | 1997 | Recovery Strategy stage:<br>1) Causes of decline<br>2) Severity of the crisis<br>3) Attitude of stakeholders<br>4) Industry characteristics<br>5) Changes in macroeconomic environment<br>6) Business's historical strategy | | Recover Stategy Content:<br>1) Operational level actions<br>2) Strategic level actions<br>3) Recovery Strategy Process:<br>4) Management change stage<br>5) Retrenchment and stabilisation stage<br>6) Growth stage | | |
| Sreenivas, I. S. | 1997 | | | Turnaround management | | |
| Winn, J. | 1997 | | | | | Turnaround: growth |
| Al-Shaikh, F. N. | 1998 | Conduct feasibility studies, | Support from authorities interested. | | 1) Reduction of tax liability,<br>2) licences by government,<br>3) government subsidies,<br>4) export grants<br>5) government protection. | |
| Ariño, A. and de la Torre. | 1998 | Data collection and analysis | | | | |

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|---|---|---|---|---|---|---|---|
| Barker III, V.L. and Mone, M.A. | 1998 | | | Focus on managerial context of<br>1) turnaround attempts.<br>1.1) marketing changes,<br>1.2) manufacturing changes,<br>1.3) research and development changes,<br>1.4) financial policy changes.<br>2) Changes in organization structure,<br>2.1) changes in vertical differentiation,<br>2.2) changes in horizontal differentiation,<br>2.3) changes in integrity mechanisms,<br>2.4) changes in control systems,<br>2.5) changes in top management compensation. | | |
| Brenneman, G. | 1998 | **Turnaround strategy:**<br>1) corrective action - getting all done fast, right away and all at once.<br>2) can't afford to think too much during a turnaround,<br>3) time is tight - money is tighter,<br>4) no time to devise elegant and complex strategies,<br>5) write down everything that is wrong,<br>6) change culture - fun, action and restore employees trust,<br>7) strategy to understood and coupled with key measures,<br><br>1 | 1) go-forward plan,<br>2) implement plan immediately - sell to co-workers,<br>3) track cash,<br>4) convince creditors of go forward plan,<br>5) discuss creditors contribution to exercise plan,<br>6) plan restructuring of debts,<br>7) replace management teams,<br>8) lead people - don't manage them,<br>9) present a muted front,<br>10) cut bureaucracy and costs,<br>11) chose the right people, | 1) create new culture,<br>2) do change full and fast,<br>3) reduces costs,<br>4) test your product,<br>5) take care of best customers,<br>6) create new image,<br>7) allow employee to sort out strategy,<br>8) strong leadership is imperative,<br>9) let people control their own destiny,<br>10) superior communication. | | |
| Hotchkiss, E.S. and Mooradian, R.M. | 1998 | | Mergers and acquisitions | | | |

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|---|---|---|---|---|---|---|
| Lee, J. | 1998 | | | Turnaround: Corporate governance | | |
| Pearce II, J.A. and Robbins, D.K. | 1998 | | Strategic plan include bankruptcy | Strategic plan include bankruptcy | | |
| Smith, W.J. | 1998 | | define the change plan | 1) Change the management<br>2) retrench for control<br>3) develop and re-posture<br>4) return to growth | | |
| Zhang, C. | 1998 | Due diligence | Turnaround plan: | | | |
| Bibeault, D.B. | 1999 | Evaluation stage | Turnaround plan;<br>1)Turnaround tactics<br>2) management change stage<br>3) emergency stage<br>4) stabilization stage<br>5) return to normal stage | 1)Emergency strategy; liquidation/disinvestment, productelimination, head count cuts<br>2) Stabilization - disinvestment, product-mix enhancement, improve operations, reposture the business<br>3) Return-to-growth - acquisitions, new products, new markets, increase market position | Emergency strategies; disinvestment cash flow analysis and control, debt restructuring, working capital inprovements, profitability analysis, cost-reduction suppor, "creative" acounting elimination. stabilization-asset redeployment, retention divestment packages, increasing lisuidity, financial, liquidity improvement, balance sheet clean-up, control system developement, managerial accounting developement. operations, profit improvement programs, developement of manaufacturing efficiencies, | 1) Operations-shutting down, 2) reducing manpower,<br>3) reducion inventory<br>4) investment,<br>5) controlpurchasing, increaseing productivity. marketing-pricingproduct line, promotion,<br>6) place,.employees in divested ops, execurive cutbacks, mid level cutbacks,rank-and-file head count reduction. |

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| | | | | | | pricing, promotion, place (distribution0 improving people mix. organizational conflict, compensation plans to support turnaround effort, get people to C39think profit) - return-to growth-asset redeployment, creative dinancing schemes, tight financial discipline, special techniques, developement expenditures, mamagement by objectives, marketing starategies and tactics, management developement | |

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| Bibeault, D.B. | | | Objective | | addition to stabilization controls, quarterly planning reviews.G38-stabilization-asset redeployment, retention divestment packages, increasing lisuidity, financial, liquidity improvement, balance sheet clean-up, control system developement , managerial accounting developement . operations, profit improvement programs, developement of manaufacturing efficiencies, pricing, promotion, place (distribution0 improving people mix. organizational conflict, compensation plans to support turnaround effort, get people to think profit 2.3.3) - return-to growth-asset redeployment, creative dinancing schemes, tight financial discipline, special techniques, developement expenditurem amagement by objectives, marketing starategies and tactics, management developement | |

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| | | | | | programs. | |
| Bibeault, D.B. | | | | | 2.4) review and control. 2.4.1) - emergency-hands-on managenment, daily and weekly cash reports 2.4.2) - stabilization-managerial accounting emphasis, weekly operations re-reviews, monthly profit and loss reviews 2.4.3) - return-to growth- in addition to stabilization controls, quarterly planning reviews. | |

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|---|---|---|---|---|---|---|
| Borain, A. | 1999 | | Stabilization-profit improvement, earn acceptable ROI | | | |
| Bowman, E.H., Singh, H., Useem, M. and Bhadury, R. | 1999 | | 1) Selling old lines to acquire new lines, 2) repurchasing stock and introducing business units to downsizing work forces. | Three methods of restructuring: 1) portfolio restructuring, 2) financial restructuring, 3) organizational restructuring. | Accounting performance. | Market performan |
| Castelli, V. and Kontoyiannis, I. | 1999 | Analysis | Turnaround process: 1) Use of simulations 2) Monte Carlo 3) Use of data sets. | | | |
| Longenecker, C.O., Simonetti, J.L. and Sharkley, T.W. | 1999 | | | Turnaround strategy: 1) increase voice of front-line management personnel in organizational improvement efforts 2) provide front-line leaders with clear and unambiguous goals that do not lose sight of profitability and customer satisfaction. 3) effective planning and real change go hand in hand. 4) develop organizational proficiency at corrective action and make it easier for people to get their work done. 5) do not underestimate the power of highly trained and motivated people 6) improve effective communication 7) focus on leadership | | |
| Whitaker, R.B. | 1999 | | | | | Turnaround: 1) change in performance 2) change in market value |
| Castrogiovanni, G.J. and Bruton, G.D. | 2000 | | Turnaround planning: reconsidering the role of retrenchment. | | Retrenchment: | |

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|---|---|---|---|---|---|---|
| Cozijnsen, A.F., Vrakking, W.F. and Van Ifzerloo, M. | 2000 | | Turnaround Plan:<br>1) planning objectives<br>2) organizational<br>3) increased profits<br>4) increased turnover<br>5) increased efficiency<br>6) improved effectiveness<br>7) higher productivity<br>8) increased market share<br>9) improved environment<br>10) quality improvement<br>11) Human objectives<br>12) reduction of staff turnover<br>13) increased employee satisfaction<br>14) enhanced motivation of employees<br>15)-improvement of work environment | | | |
| Harker, M. and Sharma, B. *T* | 2000 | Is there a business? | 1) destiny planning<br>2) developement | Turnaround actions:<br>1) conditioning factors<br>2) action/interactional strategies<br>2.1) inquiry ncouragement<br>2.2) empowerment<br>2.3) developing destiny<br>2.4) communicate destiny<br>2.5) develope leaders<br>2.6) build respect and trust<br>2.7) achieve and reward<br>2.8) sustain and strecth organization<br>3) consequences<br>3.1) destiny developement<br>3.2) enhanced involvement<br>3.3) empowerment<br>3.4) commitment<br>3.5) leader amplification<br>3.6) develope respect/trust | | |

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|---|---|---|---|---|---|---|
| Kisfalvi, V. | 2000 | | | Turnaround strategy:<br>1) survival<br>2) autonamysuccess and achievement<br>3) recognition<br>4) action | | |
| Pandit, N.R. | 2000 | | Cost of turnaround | | | |
| Shepherd, D.A., Douglas, E.J. and Shanley, M. | 2000 | | | **Turnaround** psychology risk reduction strategies | | |
| Theriot, A., Roopchand, D., Stigter, H. and Bond, H. | 2000 | Analysis:<br>1) Identification of all elements, design, operations, maintenance, external influencing and factors that will adversely impact on business plan.<br>2) Optimization of planned design, operations, maintenance | 1) Input to operations plan that will manage and control residual risks to plan<br>2) All to be translated into economic impact on turnaroud project | | | |
| Balgobin, R. and Pandit, N. | 2001 | 1) Decline and crisis,<br>2) Triggers for change,<br>3) Stuation analysis, | 1) Recovery strategy formulation,<br>2) Developed a turnaround plan,<br>3) Create a crisis before one hits you. | Turnaround process;<br>1) Retrenchment and stabilisation,<br>2) Return to growth.<br>3) Strategy execution,<br>3.1) gaining control,<br>3.2) managing stakeholders, and improving motivation.<br>3.3) manager changed with turnaround;<br>3.4) be alert to the possibility of decline, | | |

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|---|---|---|---|---|---|---|
| Barker III, V.L., Patterson, P.W. and Mueller, G.C. | 2001 | | | Focus on managerial context of 1) turnaround attempts. 1.1) marketing changes, 1.2) manufacturing changes, 1.3) research and development changes, 1.4) financial policy changes. 2) Changes in organization structure, 2.1) changes in vertical differentiation, 2.2) changes in horizontal differentiation, 2.3) changes in integrity mechanisms, 2.4) changes in control systems, 2.5) changes in top management compensation. | | |
| Carrol, J.S. and Hatakenaka, S. | 2001 | | | Turnaround: staff issues | | |
| Chandra, V., Moorly, L., Nganou, J-P., Rajaratnam, B. and Schaefer, K. | 2001 | | Turnaround strategy formulation 1) cost of turnaround. 2) SMME accessibility | | | |
| Cohen, J.F. | 2001 | Turnaround Importance of strategic planning | | | | |
| Cook, G.A.S., Pandit, N.R. and Milman, D. | 2001 | | 1) Informal arrangements 2) Rehabilitation structures outlined by law 3) Liquidation | | | |
| Ireland, R.D., Hitt, M.A., Camp, S.M. and Sexton, D.L. | 2001 | | Turnaround planning: strategic management action | | | |
| Mueller, G.C., McKinley, W., Mone, M.A. and Barker III, V.L. | 2001 | | Turnaround: retrenchment and practitioner role. | | | |

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|---|---|---|---|---|---|---|
| Sudarsanam, S. and Lai, J. | 2001 | | Turnaround restructuring strategies<br>1) operational restructuring<br>2) asset restructuring<br>3) asset sales<br>4) acquisitions<br>5) internal capital expenditure<br>6) managerial restructuring<br>7) financial restructuring<br>8) dividend cut/ omission<br>9) equity issue<br>10) debt restructuring | Turnaround strategy:<br>1) restructuring strategies<br>2) operational restructuring<br>3) asset restructuring<br>4) asset sales<br>5) acquisitions<br>6) internal capital expenditure<br>7) managerial restructuring | 1) financial restructuring<br>2) dividend cut/ omission<br>3) equity issue<br>4) debt restructuring | |
| United Nations General Assembly. | 2001 | | Plan and other proposals | | | |
| Barker III, V.L. and Barr, P.S. | 2002 | | | Focus on strategic reorganization in turnaround and the financial context of:<br>1) turnaround attempts.<br>1.1) marketing changes,<br>1.2) manufacturing changes,<br>1.3) research and development changes,<br>1.4) financial policy changes.<br>2) organization structure,<br>2.1) changes in vertical differentiation,<br>2.2) changes in horizontal differentiation,<br>2.3) changes in integrity mechanisms,<br>2.4) changes in control systems,<br>2.5) changes in top management compensation. | | |
| Bergstrõm, C., Eisenberg, T. and Sundgren, S. | 2002 | | | Focus on security priority in turnarounds and creditor behaviour.<br>Discussion on Finnish reorganisation law. | | |

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|---|---|---|---|---|---|---|
| Brockman, P. and Turtle, H.J. | 2002 | 1) Method to value businesss, 2) Corporate security values, legally binding barriers and corporate business covenants | . | | | |
| Collard, J.M. | 2002 | Diagnostic stage 1) Fact-finding: 2) Is busniess viable 3) Purpose of the business 4) Should it be saved? 5) Why should it be saved? 6) Core business 7) Sufficient cash resources 8) Management leadership | Chose course of action | | | |
| Cross, L. | 2002 | Analysis | 1) Actual restructuring measures 2) Measure to ensure long-term profitable growth. | 1) Strategy to follow 2) Steps in turnaround 2.1) devastating events 2.2) call for help 2.3) turnaround begins 2.4)stabilization 2.5) transformation | | |
| Frese, M. Brantjes, A. and Hoorn, R. | 2002 | Opportunistic scanning of environment | Complete planning | Critical point strategy | Reactive strategy | Reactive strategy |
| Ghosn, C. | 2002 | | | 1) acquisition diferences 2) management change 3) cultural challenges | Disinvesting "poor" investments | focue on performance |
| Hausman, M.J. | 2002 | Due-diligence | | | | |
| Hill, J. Nanecarrow, C. and Wright, L.T. | 2002 | | Planning consederation: 1) relocation 2) obtain additional finance 3) renowned sales effort 4) restructure staff 5) change product profile 6) other creative solutions 7) dabble in specific marketing techniquies 8) investment in equipment and | | | |

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| | | | physical resources | | | |
| James, D,N. | 2002 | 1) Routine for rescue;<br>2) Commission a solvency report, | Re-establish company as going concern, | 1) selling of business<br>2) find hidden heroes,<br>3) if necessary sweep the old leaders,<br>4) take decisions - even wrong ones, | 1) Focus on turnaround experiences.<br>2) Turnaround actions:<br>3) generate more cash,<br>4) help the company to stay solvent.<br>5) grab the chequebooks,<br>6) get more money than you think you need. | |
| Pitchson, M. | 2002 | Profile:<br>1) Business model and initial evaluation<br>2) Initial cash position | Future funding potential<br>Goal to bring company to viability | Management review | 1) Cash burn<br>2) Debt negotiation<br>3) Results | |
| Sprayregen, J.H.M and Friedland, J.P. | 2002 | | Pre-packaged turnaround | | | |
| Booker, M. | 2003 | | | Mamgement strategy | Emergency-survival return to positive cash flow | |
| Borch, O.F. and Brastad, B. | 2003 | | 1) Return-to growth- growth and developement, growth in market share<br>2) Business strategy:<br>2.1) competitive positioning,<br>2.2) organizational,<br>2.3) political. | Strategic factors:<br>1) dynamic development capability,<br>2) cooperation capability,<br>3) international network capability,<br>4) political influence,<br>5) production flexibility,<br>6) branding differentiation<br>7) promotion differentiation,<br>8) cost leadership,<br>9) niche focus. | | Resource focused organizational sub-strategy.<br>1) competence,<br>2) routines,<br>3) personal commitment, and working culture. |

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|---|---|---|---|---|---|---|
| Bruton, G.B. Ahlstrom, D. and Wan, J.C.C. | 2003 | | | | Retrenchment<br>:<br>Labour<br>Assets<br>Products<br>Overhead | |
| Evans, J. | 2003 | | Resource allocation | | | |
| Fetterman, W.H. | 2003 | Turnaround situation analysis:<br>1) Introduction and operational understanding.<br>2) Assessment | Turnaround plan compilation.<br>1) New set of operating assumptions<br>2) Fewer facilities<br>3) Different management new production practices<br>4) Revised process flow<br>5) Financial requirements | 1) management change,<br>2) emergency action,<br>3) business restructuring<br>4) return to normal. | | |
| Glantz, M | 2003 | 1) Determine why company is filing for Chapte11<br>- overleverage<br>- operating performance problems<br>- lawsuits<br>- get out of leases of contracts<br>- lack of alternative financing<br>2) Evaluate depth and quality on management.<br>- management capacity and depth to focus on bankruptcy?<br>- maintain core business<br>3) Determine viability of business<br>- impact of negative publicity<br>- will business be able to emerge out of Chapter 11?<br>- asset values as going concern<br>4) Review business's prepetition liabilities.<br>- review most recent balance sheet. | Analise companies projections<br>1) detailed projections and balancesheet flows are neceesry to develpoe cash flow projections.<br>2) estimate borrowing requirements<br>3) reconstruct balance sheet<br>4) reconsider position of debt<br>5) reconstruct income statement<br>6) develope pro fprma what if statements<br>7) compare payments made previous year<br>8) include extras<br>9) analise collateral and liquidation<br>10) estimate liquidation value<br>11) worst case liquidation - debt not to be greater than worst case<br>12) audit company's systems integrity. | | | |

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| | | - determine secured and unsecured liabilities<br>- secured vs unsecured securities under chapter 11<br>5) assets<br>- most recent assets<br>- determine encumbered and unencumbered assets<br>- determine priority of securities | | | | |
| Glantz, M. | 2003 | | | | | |
| Harvey, N. | 2003 | 1) Evaluate management effectiveness<br>2) Install a management audit to appraise: the information — the system and control procedures<br>— the organisation structure<br>— the technical and management competence | 1) Change the management system and routine<br>2) Produce integrated long-term and short-term plans | Change the organisation structure | 1) Cut salaries and indirect wages<br>2) Cut running expenses<br>3) Cut fixed costs<br>4) Change the organisation structure<br>nstall tight budgeting: to cut marginal expenses, to promote marginal opportunities and to make interactive savings<br>5) Install the tight budget sequence throughout the company at all levels | Buy services from outside: research, product development, data processing, accounting, graphics, promotion, sales support, public relations, library information, market sta¬tistics, personnel, advertising, etc. Use sources of outside data as well as internal Figures |

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|---|---|---|---|---|---|---|
| Harvey, N. | 2003 | | | | Financial accounting (business infrastructure)<br>• Correct accounts for inflation; watch machinery deprecia¬tion, stock valuations, land and property valuations, the value of borrowings<br>• Negotiate credit terms through purchasing department<br>• Delay payment to creditors<br>• Pursue overdue accounts through better control, better communications<br>• Negotiate terms of business strictly through sales calling on debtors' bought ledger departments and financial controllers<br>• Speed up cash management by stage payments, rapid bank¬-ing, flexible sources of finance, fast invoicing<br>• Improve security<br>• Cut departmental salaries and wages<br>• Cut departmental expenses<br>• Cut departmental fixed costs<br>• Reduce capital base | Purchasing: (procurement)<br>• Identify the company's purchasing Decision Making Unit<br>• Examine over-specification<br>• Improve supplier search and evaluation procedure<br>• Promote purchasing function to contribute to management decisions<br>• Apply a weighting system to purchases: Degree of essen¬tiality of product<br>— Level of risk in purchase<br>— Proportionate cost against total purchases<br>• Apply a continuous evaluation of offers<br>• Concentrate upon the high value materials and components<br>• Apply regular stock checks<br>• Apply better quality control on goods inward Survey existing suppliers for cost reduction ideas Take discounts for prompt payment |

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| | | | | | | through use of flexible assets, leasing, bought-out services Activity based costing<br>• Replace historical accounting with standard costing<br>• Question established rule of thumb allocations<br>• Use more flexible costing approach<br>• Break down variances further<br>• Faster reconciliation with financial accounts<br>• Cost products and product groups down to net profit<br>• Cost control materials: identify wastage, rejects, breakages systems | |
| Harvey, N. | 2003 | | | | | • Introduce cost accountant to: purchasing department and marketing department<br>• Cost the following to net profit: large orders, customers, markets, depots and sales areas | Negotiate new terms Alter product design to allow for standard parts purchasing Improve stock control and re-ordering system Involve purchasing in product elimination decisions Place guaranteed orders in exchange for bulk prices Improve supplier evaluation for: failure prevention costs<br>— accident costs<br>— level of service<br>— accuracy |

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| Harvey, N. | 2003 | | | | • Allocate factory indirect costs to products<br>• Alter stock valuation standards and correct for inflation<br>• Set labour cost standards closer to realised costs than to ideal<br>• Identify highly productive labour costs<br>• Alter transfer pricing<br>Reduce labour costs: reducing frequency of performing the task<br>— identifying the highly productive tasks<br>— change equipment or personnel<br>— eliminate idle time<br>— eliminate overlapping work<br>— eliminate duplicate work<br>— eliminate overtime<br>— establish standards of performance | Use supplier development techniques: in key materials areas<br>— in high costs areas<br>— in situations of doubtful supply<br>— for unusual demands<br>— for too distant suppliers<br>— for non-standard parts<br>— for excess production capacity |

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| Harvey, N. | 2003 | | | | Use less space by condensing operation<br>Apply method and work study to activities<br>Cut plant and space costs<br>Cut indirect salaries and wages; engineering, other services<br>Replace fixed costs with flexible costs; use outside services instead of high cost internal services<br>Apply job enrichment programme to work<br>Apply productivity bargaining: incentive schemes — job evaluation — fixed term contracts — labour flexibility and mobility — change working methods A | When materials are in short supply consider techniques of purchasing: coercion, inducement, education, persuasion<br>Production (operations)<br>Check tolerances in specifications and widen<br>Check quality control limits and widen<br>Limit disruption to.work flow<br>Reduce prime costs<br>Introduce value analysis to examine 'use' and 'cost' values<br>Introduce value analysis engineer to purchasing depart¬ment<br>Introduce value engineering to new product development and to process development |
| Kanter, R.M. | 2003 | | Turnaround plan:<br>The psychology of turnaround:<br>- promoting dialogue<br>- engendering collaboration<br>- inspiring initiative | | | |
| Kor, Y.Y. | 2003 | | | Turnaround strategy:<br>1) management replacement,<br>2) focus on management,<br>3) retention of management experience,<br>4) management competence. | | |
| Maitlis, S. and Lawrence, T.B. | 2003 | Turnaround strategy:<br>1) engaging with and taking position on the | 1) assigning responsibility and accountability<br>2) constructing | | | |

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| | | issue at hand<br>2) defining the concept | the objec | | | |
| Miller, D., Steier, L. and Le Breton-Miller, I. | 2003 | | Turnaround plan:<br>what to look for in family business. | | | |
| Riana, B,. Chanda, P. and Metha, D.P. | 2003 | | Turnaround: plan, steps, process.<br>1) leadership to provide vision, induces creativity, challenge existing assumptions<br>2) support by financial institutions<br>3) gaining trust from suppliers<br>4) maximise productivity<br>5) maximise capital utilisation<br>6) manpower rationalization<br>7) stringent working capital management<br>8) stretching targets-maximise asset capacity<br>9) streamlining systems<br>10) inveting in technology upgrading<br>11) financial restructuring<br>12) low cost regime | Leadership role in management of change | Stop the bleeding | |
| Scherrer, P.S. | 2003 | 1) analysis of the situation, one week to one month<br>2) Accuracy of financial statements<br>3) Determine true value<br>4) Investigate budgets and projections | Creation of a plan, one to two weeks; | Strategic turnaround redefines the business implementation of the plan, six months to one year<br>4) stabilization of the business: six months to one year<br>5) return to growth of the business, one to two years | Financial turnaround<br>1) Restructures the financial operation.<br>2) Revenue generation<br>3) Cost-cutting Asset reduction | 1) Operational turnaround changes operations<br>2) Productivity/market refocusing |
| Anon | 2004 a | | Turnaround:<br>1) different skills set requirement<br>2) skilled team of individuals | | | |

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|---|---|---|---|---|---|---|
| Anon | 2004 b | | Turnaround plan: (court approval)<br>1) acting in good faith<br>2) probability of a viable proposal if extention granted<br>3) no creditor would be materially prejudiced | | | |
| Anon | 2004 c | Investigative stage | | Plan implementation. | | |
| Anon | 2004 d | Analyzing the business and/or strategic plan | Plan to determine how business objectives can be met | | 1) stabilizing the situation by reducing cash losses and increasing cash flow<br>2) repositioning the company through financial restructurion | Strengthening the business through orgznizarional restructuring |
| Anon | 2004 e | | | | Turnaround plan: creditor intervention and non-approval. Chapter 11. | |
| Ballow, J.J., Burgman, R. and Molnar, M.J. | 2004 | Assesment of asset types to determine real value | | | | |
| Busby, J.S., Hibberd, R.E., Mileham, A.R. and Mullineus, G. | 2004 | Turnaround analysis | | | | |
| Craighead, C.W., Karwan, K.R. and Miller, J.L. | 2004 | | | Turnaround strategy-service orientation:<br>1) antecedents to recovery expectations<br>2) loyalty<br>3) quality<br>4) severity<br>5) guarantees | | |

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|---|---|---|---|---|---|---|
| Gaglio, C.M. | 2004 | | | Turnaround strategy:<br>1) Cognitive response to change.<br>2) Optimal allocation decision.<br>3) Entrepreneurial behaviour.<br>4) Quick to grab and comprehend new opportunities.<br>5) Shy away from trouble time - defence meganism. | | |
| Gilley, K.M., McGee, J.E. and Rasheed, A.A. | 2004 | | | | | Outsourcing |
| Gudmundsson, S.V. | 2004 | Turnaround: success factors in airline - in absence = warning sign | | | | |
| Hershkowitz, B. | 2004 | Valuation of collateral | | | | |
| Huson, M.R.,Malatesta, P.H. And Parrino, R. | 2004 | | Turnaround plan:<br>1) management succesion and performance | CEO replacement | | |
| Kow, G. | 2004 a | Sound understanding of capabilities | | Turnaround strategy elements:<br>1) an appropriate strategy vision<br>2) an organizational structure<br>3) a set of business processes<br>4) a human resource architecture that will support the vision<br>5) technological innovation that will nourish organization and enhances product range<br>6) organizational cultures that will accept and commit to effort. | | |
| Kow, G. | 2004 a | | | Turnaround steps: turning events to structure | | |
| Lohrke, F.T., Bedeian, A.G. and Palmer, T. B. | 2004 | Management role:<br>1) quickly and accurately<br>2) determine the cause of business performance lapse | Implement decision necessary for prompt recovery/turnaround | 1) Process;<br>1.1) phase 1<br>1.2) phase 2<br>1.3) phase 3<br>2) Psychology of turnaround<br>2.1) psychological response | | |

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|---|---|---|---|---|---|---|
| Longman, A. and Mullins, J. | 2004 | | | | | Turnaround similarities with project management |
| McCarthy. | 2004 | | | Turnaround dimentions:<br>1) people<br>2) change | | |
| Nutt, P.C. | 2004 | Turnaround tactics:<br>1) idea<br>2) benchmarking<br>3) solicitation<br>4) innovation<br>5) innovation-objectives and multi options | | | | |
| Orme, D. | 2004 | 1) situation analysis<br>2) implement emergency action | | Turnaround stages:<br>1) management change<br>2) business restructuring<br>3 ) return to normal Turnaround psychology | | |
| Sauner-Leroy, J-B. | 2004 | | | Turnaround psychology:<br>1) risk taking attitude under uncertainty<br>2) Mangersment<br>3) banks/lemders<br>4) trade creditors | | |

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|---|---|---|---|---|---|---|
| Shook, S.R., Vlosky, R.P. and Kallioranta, S.M. | 2004 | | | | | 1) expand market reach<br>1.1) new markets<br>1.2) greater market penetration<br>2) increased market velocity<br>2.1) shorter order cycle due to suply chain collabortion<br>3) achieved competitive advantages<br>3.1) improved or enhanced custome services<br>4) operational efficiencies<br>4.1) reduced sales cost<br>4.2) reduced inventory<br>4.3) reduced search time<br>4.4) lower costs alternative to EDI<br>4.5) collaboration<br>5) scale and spend aggregation<br>5.1) economies of scale<br>5.2) increased leverage in negotiatons<br>6) transaction automation<br>6.1) reduced order processing costs<br>7) disintermediation<br>7.1) lower prices<br>7.2) greater power in the supply chain |
| Walshe, K., Harvey, G., Hyde, P. and Pandit, N. | 2004 | | Planning phases<br>1) recovery strategy formulation<br>2) retrenchment and stabilisation<br>3) return to growth | | Turnaround interventions<br>1) replacement<br>2) retrenchment<br>3) renewal. | |

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|---|---|---|---|---|---|---|
| Wickham, P.A. | 2004 | | | Turnaround strategies:<br>1) business continues to exist as a legal entity under the control of the entrepreneur<br>1.1) business performs well financially but does not meet the social and self-developement needs of the entrepreneur<br>1.2) business fails to achieve set of strategic objectives<br>1.3) the businenss fails to perform as well as was planned but is financially secure<br>1.4) the business fails to perform as well as was planned, and needs additional finance<br>2) the business continues to exist as an independent entity but the entrepreneur loses control<br>2.1) the business is taken over as a going concern by new management<br>2.2) the business is taken over with restructuring<br>3) the business does not continue to exist as an indipendent entity.<br>3.1) the business is taken over as a going concern and absorbed into another company<br>3.2) the business is broken up and its assets disposed of | | |
| Anon | 2005 | Analyzing the situation | | Turnaround strategy:<br>1) changing the management<br><br>3) implementing and emergency action plan<br>4) restructuring the business<br>5) returning to normal | | |
| Appel, M. | 2005 | Investigative<br>1) final business review determine potential for<br>2) successful turnaround | Determine key turnaround initiatives | 1) Implementation of key turnaround initiatives<br>2) Selling the company | | |

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|---|---|---|---|---|---|---|
| Brodsky,J.A. | 2005 | Analysis:<br>1) What was each business<br>2) Long and short term issues<br>3) Have a winning model<br>4) Deal on the hook for funding<br>5) Should funding still be provided?<br>6) Structure of organization<br>7) Reporting lines<br>8) Employee profile<br>9) Business plan for each asset | Establish business plan for restructure | 1) Retrenchment<br>2) Shut down on on productivity | Safeguard cash resources Funding opportunities | |
| Brown, S. | 2005 | Assessment of business | Plan to restructure and turnaround | 1) Alignment of performance incentives<br>2) Improving financial controls<br>3) Enhancing manufacturing operations | 1) Reduce costs<br>2) Squeeze working capital<br>3) Generate near-term cash<br>4) Raise cash by selling assets<br>5) Refinance senior debt. | |
| Burbank, R.K. | 2005 | Situation analysis | | 1) management change,<br>2) emergency action,<br>3) business restructuring<br>4) return to normal. | | |
| Carapeto, M. | 2005 | | Turnaround strategy: Formal vs. Informal | | | |
| Dobson, P. | 2005 | Assessment of talent | | | | Management<br>1) development of talent<br>2) support existing senior managers |
| Francis, J.D. And Desai, A.B. | 2005 | | | Outside support | Expense retrenchment | Operational restructuring |
| Fraser, J.A. | 2005 | | | | Debt restructuring | |
| Garvin, D.A. and Roberto, M. | 2005 | Setting the stage: communication | Creating the frame: plan and acceptance | 1) Managing the mood:<br>2) Reinforcing good habits<br>3) values | | |

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|---|---|---|---|---|---|---|
| Hass, W.J. and Pryor IV, S.G. | 2005 | | | 1) management must have the enthusiasm that inspires people<br>2) everyone in the organization must have a strong bais for action<br>3) understanding to cunsumer fully and clearly | | |
| Jas, P. and Skelcher, C. | 2005 | | | Turnaround in public organization:<br>1) more complex than business environment<br>2) closure and takeover risk<br>3) performance measurement. | | |
| Kam, J. | 2005 | Turnaround introduction<br>1) Environmentail scanning<br>2) Managerialbeha viour traits | | | | |
| Kiessling, T.S. and Richey, R.G. | 2005 | | Turnaround plan:<br>- acquisition | | | |
| Kim, W.C and Mauborgne, R. | 2005 | | Turnaround strategy: Principles of Blue Ocean strategy<br>1) Formulation principles<br>1.1) reconstruct market bounderies<br>1.2) focus on the big picture, not the numbers<br>1.3) reach beyond existing demand<br>1.4) get the strategc sequence right | Execution principles<br>1) overcome key organizational hurdles<br>2) build execution into strategy<br>3) risk factor each principle alternatives<br>4) search risk<br>5) planning risk<br>6) scale risk<br>7) business model risk<br>8) rick factor each principlel alternative | | 1) organizational risk<br>2) management risk<br>Four actions framework<br>1) reduce<br>2) eliminate<br>3) create<br>4) raise |
| Loubser, A. | 2005 | | | Turnaround: staff retrenchments | | |
| Mellahi, K. | 2005 | | | Turnaround strategy:<br>1) board<br>2) management<br>3) psychology of turnaround | | |
| Morris, R. | 2005 | | Turnaround plan:<br>Drivers<br>1) time as driver<br>2) secured lender driver stakeholder driver<br>3) trade creditor | | | |

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|---|---|---|---|---|---|---|
| | | | driver<br>4) management integrity | | | |
| Muir, K. | 2005 | | Turnaround cost of turnaround | | | |
| Probst, G. and Raisch, S. | 2005 | | | Turnaround strategy:<br>1) sustainable growth<br>2) stable change<br>3) healthy orgznizational culture<br>4) keeping the balance<br>Turnaround psychology<br>how to prevent failure | | |
| Rasheed, H.S. | 2005 | | | Turnaround strategies:<br>1) growth<br>2) retrenchments<br>3) strategy formulation | | |
| Sargeant, J.R. | 2005 | | | 1) redefine rates of management<br>2) upskill management | Turnaround strategy:<br>1) restructure finance agreements | |
| Sheppard, J.P. and Chowdhury, S.D. | 2005 | | | Turnaround strategies:<br>1) decline<br>1.1) K-extinvtion<br>1.2) R-extinction<br>1.3) stimulus<br>2) response initiation<br>2.1) domain definition<br>2.2) scope overlap<br>2.3) strategic contours<br>3) transition<br>3.1) elapsed time<br>3.2) resource commitment<br>3.3) policy/programs<br>3.4) structure and rewards<br>3.5) people<br>4) outcome<br>4.1) success/failure | | |

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|---|---|---|---|---|---|---|
| Smith, M. And Graves, C. | 2005 | Distressed state:<br>1) severity<br>2) firn size<br>3) free assets available<br>4) cause of decline<br>5) competitive position | | Decline stemming strategies<br>1) stakeholder support<br>2) efficiency<br>3) internal climate and decision processes<br>4) stability<br>5) recovery strategies adopted<br>6) maintenance of efficiency<br>7) entreprneurial reconfiguration<br>8) extent of recovery turnaround | | |
| Winer, P., Levenstein, E. and Gewer, D | 2005 | | | Sale of business or part as going concern | Turnaround steps:<br>1) debt forgiveness<br>2) debt resheduling<br>3) debt equity convertion | |
| Boyne, G. and Meier, K. | 2006 | | | Modelling turnaround:<br>1) retrenchment,<br>2) repositioning,<br>3) reorganization. | | |
| Chathoth. P.K., Tse, E.C. and Olsen, M.D. | 2006 | | | | Stages in turnaround:<br>1) retrenchment<br>2) recovery | |
| Cocq, M., Legoux, F., De Loe, P., Oka, G. and Zorn, A. | 2006 | Liquidation and going concern value | Plan;<br>1) replace slow moving inventory with higher turn inventory<br>2) closing under performing stores<br>3) closing distribution centres<br>4) reduce SG+A cost<br>5) value entity-liquidation and going concern value<br>6) Proposed Plan:<br>6.1) strategy<br>6.2) implementation<br>6.3) free cash flow valuation | | | |
| Couwenberg, O. and De Jong, A. | 2006 | | | The role of banks in turnaround | | |

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|---|---|---|---|---|---|---|
| Falkenberg, A.D. and Glamheden, H.A. | 2006 | | | Turnaround: 1) management replacement / favourable composition of top management teams. 2) tenure in top management tend to be negatively related to turnaround success, 3) management; functional heterogeneity / functional | | |
| Farris,B., Lee, H., Maitrejean, J.,Schauer, J. And Seyffert, N, | 2006 | | | | 1) Aggresive cost control 2) Process control 3) Maximise return on invested capital | 1) Customer - faced approach to growth 2) Company-wide focus on technology 3) Energized associates / employees |
| Filatotchev, I. and Toms, S. | 2006 | Asset valuation. | Realignment. | | | |
| Hart, M.L. | 2006 | | Turnaround plan: - customer retention | | | |
| Holcomb, T.R. and Hitt, A.H. | 2006 | | | Strategic outsourcing | | Turnaround strategy: outsourcing |
| Lewin, B.P. | 2006 | | | | Turnaround: 1) collaterized debt & asset specificity | |
| Lewin, B.P. | 2006 | | | | Turnaround plan: World bank requirements; Characteristic s for successful out-of-court financial restructuring 1) number of main banks 2) inability to service debt 3) negotiate an arrangement 4) sophisticated refinancing 5) can be swift move to insolvency law 6) benefit for all through negotiation 7) no need for | |

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|---|---|---|---|---|---|---|
| | | | | | relief from trade debt<br>8) neutral or favourable tax treatment | |
| Pearce II, J.A. and Michael, S.C. | 2006 | Turnaround step to be taken - recession:<br>1) position the company in multiple markets and geographies | 2) plan to confront declining sales | | | 1) promote the business's products and services<br>2) maintain advertising<br>3) introduce new products<br>4) find alternatives to price cuts<br>5) attract new customers<br>6) prepare for economic recovery |
| World Bank | 2006 | | Reorganization plan and Process | | | |
| Agarwal, V. and Taffler, R. | 2007 | Turnaround assessment: contingent claims valuation methodology.<br>1) Market share %.<br>2) Share of defaulters%.<br>3) Average credit spread%.<br>4) Revenue in monitory terms.<br>5) Loss in monitory terms.<br>6) Profit in monitory terms.<br>7) Return on assets %.<br>8) Return on risk-weighted assets% | | | | |

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|---|---|---|---|---|---|---|
| Benbrahim, H., Bozotto, R., Grossi, L., Teillon, G. and Ure, J. | 2007 | 1) The company history and situation analysis data.<br>2) Head office expenditure will have to be cut down to acceptable levels.<br>3) Recommend that management re-assess this area more aggressively on a value add basis. | 1) Focus on Turnaround plan and on increasing shareholders equity and returning business to profitability.<br>2) The focus on increasing shareholders' equity and returning to profitability. | Co must take immediate action to close its underperforming footprint. | 1) Business will continue to rely on external financing for the unforeseeable future.<br>2) The financial reflects a dismal performance for the last fiscal.<br>3) The way financial reporting is managed is not conducive to effective cash flow management.<br>4) The outlying offices are treated as income centres only and thus distort the real contribution from these business units. | |
| Blinkenberg, C., Kadakia, s., Yao, M. And Zangrilli, P. | 2007 | Analysis of the business:<br>1) Financial<br>2) Market Position<br>3) Operation<br>4) Strategy<br>5) Management<br>6) Corporate Governance<br>7) Non-market factors | Management strategy and benchmarks. | | | |
| Byers, M. | 2007 | 1) Strategic performance review<br>2) Viability review<br>3) Management assessment | | | | |
| Campbell, N.D., Kirk, C.H. and Rogers, T.M. | 2007 | | | Turnaround-measures of economic freedom impacting on entrepreneurial activity. | | |
| De Wet, J.H.vH. and Du Toit, E. | 2007 | Turnaround valuation | | | | |

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|---|---|---|---|---|---|---|
| Du Plessis, R. and Matarirano, G. | 2007 | | Turnaround plan | | | |
| Fontannaz, S. and Oosthuizen, H. | 2007 | | | Turnaround:<br>1) management performance<br>2) sustainable growth | | |
| Fukui, Y. and Ushijima, T. | 2007 | Business valuation. | | | | |
| Han, C., Huml, A., Kagalkar, A., Saito, L. and Sundjaja, K. | 2007 | | | Refocus strategy | 1) cost reduction plan<br>2) expand revenue oppertunities | |
| Longenecker, C.O., Mitchell, M.J. and Fink, L. | 2007 | | | Turnaround: managerial impact | | |
| Shepherd, D.A. | 2007 | | | Turnaround psychology<br>Emotional cost of failure | | |
| Baker, A., Cassidy, L., Goodman, J., Siegel, J. And Ulin, E. | 2008 | | 1) Focus on what customers want<br>2) Focus on core operations<br>3) Modernization<br>Improve performanc | | | |
| Carlson, A.P. | 2008 | | | Strategic issues involving:<br>Labour in turnaround | | |
| Choi, D.Y. and Edmund, R.G. | 2008 | | | Turnaround: corporate social responsibility<br>King III on business rescue | | |
| Epstein, D., Ostroff, S., Sand, M., Selvnvthan, S. And Twerdun, D. | 2008 | | | Problem solving cognition | Debt restructuring | |

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|---|---|---|---|---|---|---|
| Jostarndt, P. and Sautner, Z. | 2008 | Investigate;<br>1) how ownership structures change when businesss are in distress.<br>2) whether ownership structure and changes therein are related to management turnover when businesss are in distress. - costs of workouts. | Legal requiremens:<br>1) differences inb legal requirements Germany vs. Use.<br>2) fresh equity capital - placed in rights issue and private and public placing.<br>3) debt restructuring - private renegotiations.<br>4) equity write down for over indebted company,<br>5) provision of fresh money by creditors,<br>6) mergers and acquisitions - take over's,<br>7) change of management. | 1) Focus on financial distress and management turnover.<br>2) Business lifecycle.<br>3) Actual role of creditors in restructuring of financially distressed businesss. | Outcome of turnaround;<br>1) private investment reduced substantially,<br>2) bank investment increases under continuing distress,<br>3) ownership of directors during distress cycle, non-executive directors increase,<br>4) management turnover due to distress increase 22%,<br>5) turnover in CFO and CEO increases rapidly in response to poor performance. | |
| Martin, R.D. and Kimberly, J.R. | 2008 | | | 1) Outside management<br>2) alignment around common principles<br>3) people centred<br>4) clear expectations<br>5) mission driven, operations based, corporate support.<br>6) authority preceeds accountability<br>7) organizational due process to govern resolution of all disagreements<br>8) dispute resolution - all parties present.<br>9 creating vision and objectives imolement information system<br>10) chart course of business<br>11) the right team<br>12) complementary background and experience<br>13) drew upon diverse skills and perspectives | Curtail capital expenditure<br>1) implement financial performance plan<br>2) implement revenue cycle improvement initiative<br>no nonsense accountant | 1) series of signifficant layoffs modest learning curve<br>2) creating a "burning platform"<br>3) metaphor - burning platform<br>4) raise awareness of platform<br>5) three messages: organization commitment to turnaround, entire organization will partake, management confidence.<br>6) achieve or exceed service excellence goals<br>7) adhere to organizational effectiveness principlels<br>8) set specific goals and targets |

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|---|---|---|---|---|---|---|---|
| Martin, R.D. and Kimberly, J.R. | 2008 | | | 1) balancing accountability and flexibility<br>2) articulate need to move decisions<br>3) assign clear responsibilities for decision.<br>4) developing and implementing work plans and metrics<br>5) secure agreement on benchmarks<br>6) set aggressive targets<br>7) relentless communication<br>8) keeping messages simple and direct<br>9) constant reminders<br>10) call on quick response<br>11) involving key stakeholders<br>12) resolve in the face of setbacks and resistance<br>13) resistance to change is inevitable<br>14) internal resistance<br>15) getting the right people on the bus. | | |
| Ormanidhi, O. and Strings, O. | 2008 | | | Turnaround strategy: | | |
| Pearce II, J. A. and Robbins K. | 2008 | | | Turnaround strategy: Approaches top deploy to reduce the chances of a recurance of the turnaround situation | | |

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|---|---|---|---|---|---|---|
| Pretorius, M. | 2008 a | | | Turnaround strategy:<br>1)Underperformance<br>1.1) efficience strategy<br>1.2) protect/strengthen<br>1.3) cost cutting<br>1.4) capacity improvement<br>1.5) generate cash<br>1.6) outsource<br>1.7) productivity<br>1.8) asset reduction<br>2) Distress<br>2.1) forced repositioning strategy<br>2.2) strategy revision<br>2.3) alternative revenue streams<br>2.4) find new products<br>2.5) alternative markets<br>2.6) forced to innovare<br>2.7) diversify<br>2.8) differentiate<br>2.9) acquire<br>3) Crisis<br>3.1) last resort strategy<br>3.2) defensive merger<br>3.3) divestiture<br>3.4) liquidation<br>3.5) debt forgiveness | | |
| Pretorius, M. | 2008 b | | | Turnaround strategy:<br>1) strategic reorientation<br>2) unused debt capacity<br>3) leadership<br>4) liabilities of turnaround managers<br>5) turnaround psychology/cognition | | |
| Pretorius, M. and Holtzhauzen, G.T.D. | 2008 | Turnaround process:<br>1) liability- data integrity<br>2) liability- legitamacy<br>3) liability- resource scarcity<br>4) liability- strategy options<br>5) liability- leadership | | | | |
| Varvarigos, D. | 2008 | | Turnaround plan:<br>Human impact on sustainable growth | | | |

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|---|---|---|---|---|---|---|
| Behm, R., Bruno, A., Nue, T. and Urbani, K. | 2009 | Analysis of operating cash<br>1) SWOT analyses<br>2) Strategy ananlysis<br>principle company strategy<br>resent strategic initiatives<br>strategy diamond<br>3) Industry analysis<br>4) Comparable company and performance analysis<br>5) Performance ratios<br>solvency<br>covenants<br>6) Corporate structure<br>7) Biographics of management<br>8) Porter five forces analysis | Restructure plan:<br>1) liquidity improvements<br>2) financial restructuring<br>3) operational improvements<br>4) tax improvements | | | |
| Chi, L. | 2009 | | | | Debt restructuring | |
| Coetzee, J. | 2009 | | | | Schemes of arrangements. | |
| Dev, A., Mingo, J. and Buckler, J. | 2009 | | | | Turnaround structure: freeing up capital and liquidity. | |

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|---|---|---|---|---|---|---|
| Glantz, M. | 2009 | 1) the situation<br>1.1) correct problems that can be corrected and return the company a tradition banking relationship<br>1.2) maximise the potential for ultimate collection of outstandings<br>1.3) workout department of bank more experience solving credit probles<br>1.4) decision must be fast, usually without conferring with other departments (the legal dept exception)<br>3) eleven big questons<br>3.1) are day-today cash budgets positive?<br>3.2) will business be able to extend trade terms?<br>3.3) can company file for expedited tax refund to provide quick injection of cash?<br>3.4) can outside consultants assist - ccountant, bankers, turnaround specialists.<br>3.5) are there other sources of cash, e.g. guarantors, new equity | The meeting<br>1) review all information dealing with business<br>2) legal council may be present<br>3) define role of turnaround group and its interaction with business<br>4) full disclosure of relevant information and are based on realistic evaluation of the abiliites of both the borrower and workout to resolve problems<br>5) role clarification<br>6) note additional sources of cash flow generation and/or additional colateral avaialbility<br>7) updateand keep credit rating frequent<br>8) arrange engagement with bankers | | | |

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| Glantz, M. | 2009 | 3.6) is the company or any part viable, so restructuring is a viable alternative? - shareholders valuation and simulation are key 3.7) is there a plan to repay new money within reasonable time frame, and will portion of imbedded debt be repaid with it? 3.8) will new money be LIFO and senior to embedded debt (rule of thump: new money should not exceed more thn a third od embedded debt? 3.9) does business plan alternative legal moves, preventing restructuring? 3.10) if nove isn't made quickly, will decay cause partial or full dissapation os assets, actions by other creditors, or increased carrying costsw for the bank? 3.11) how should the bank treat new loans (new money)? do advances anhance collateral value? | | | | |
| McCann, P., Dermer, S.W., Hunter, B.K, MacDiarmid, A., Morgan, R. Örndahl, M., Robson, K. And Wagman, F. | 2009 | | | | | |

# APPENDIX D: TURNAROUND RESEARCH SUMMARISED BY PANDIT

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|---|---|---|---|
| O'Neill (1986b) | Corporation | 9 US manufacturing and 4 US service firms, mixed: 9 T/A and 4 non T/A | Published case histories from *Fortune* magazine |
| Pant (1991) | Corporation | 137 US manufacturing firms, mixed: 64 T/A, 73 non 1/A | Public archives *(Compustat)* |
| Ramakrishnan & Shah (1989) | - | - | - |
| Reichert (1988) | Corporation | 1 large US leisure corporation. T/A | Interview with CEO |
| Remick (1980) | Turnaround managers | - | Anecdotal |
| Rose (1989) | Corporation | 1 UK retail firm. T/A | Anecdotal/company archives |
| Robbins & Pearce (1992) | Corporation | 32 US textile mill product firms, T/A | Questionnaire, public/company archives |
| Schendel & Patton (1976) | Corporation | Mixed: 36 matched pairs of US firms from 20 four digit classes | Public archives *(Compustat).* Secondary qualitative sources (annual reports etc.) |
| Schendel, Patton & Riggs (1976) | Corporation | 54 US manufacturing firms, T/A | Public archives (Standard and Poor's *Compustat* computer tape) |
| Scherer (1989) | Literature, cases, turnaround managers | - | Interviews with 80 turnaround managers; review of 600 articles; review of 300 case studies |
| Seabright (1985) | Corporation | 1 UK retail furniture firm, T/A | Company archives/anecdotal |
| Slatter (1984) | Corporation | 40 UK publicly quoted firms, mixed: 30 T/A, 10 non T/A | Public archives, questionnaires |
| Stopford & Baden-Fuller (1990) | SBU | 6 manufacturers in 4 industries matched against 4 less successful competitors and 5 equally successful competitors | Several hundred interviews |
| Taylor (1982/3) | - | - | Anecdotal |
| Main & Goldthorpe (1989a,b,1990) | Corporation | 27 Canadian firms, mixed | Newspaper and investment analysts reports, questionnaires, interviews |
| Thietart (1988) | SBU | 217 SBU's in six strategic groups | *PIMS* |
| Whitney (1987) | - | - | Personal experience, anecdotal |
| Wyman (1989) | - | - | Anecdotal |
| Zimmerman (1986) | Corporation | 4 US manufacturing firms, mixed: 2 T/A, 1 marginal case, 1 non T/A | Public archives |
| Zimmerman (1989) | Corporation | 15 mature US manufacturing firms, mixed: 8 T/A, 7 non T/A | Financial records, manuscripts, case histories, interviews |

a E.g., sample size, successful and unsuccessful turnarounds (mixed) or just successful turnarounds (T/A).

# APPENDIX E: REAL LIFE CASE EXAMPLE

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**RESEARCH PROJECT:**

Dear participant,

**OBJECTIVE**

I am conducting research in the field of business failure and rescue. The main aim of this research is to establish what behavioural and financial inferences impacts on the business. The results of the interview will be applied in the design of primary research questionnaires. Finally, all the research data will hopefully give us a better understanding of the dynamics within a business environment.

**WHAT IS YOUR ROLE?**

Included in this e-mail are three real life cases. They resemble typical credit applications (data from the organisation's database was used), but account conduct through a computer based enquiry is also attached. You need to study the three cases as if you were assessing a review and request for additional facilities. Please feel free to make notes, as you will be subjected to an interview where I am going to ask you to reply to and discuss various issues and some of the dynamics of the business. Reading through the case studies will take about 90 minutes; once again, I need to reiterate that you need to be well prepared for the research to come to a meaningful conclusion. The interview is estimated to take at least three to four hours. I will however contact you to make an appointment when it suits you. Your anonymity is guaranteed and no reference will be made to you is person.

**THE INTERVIEW**

Please bring the case studies and your notes to the interview. I will be using a Rep-grid research methodology, which requires you to answer a set of questions and to debate possible key constructs. There is no right or wrong answers and you will not be "tested" at all. I am relying on your wealth of knowledge and expertise to arrive at meaningful conclusions.

Thank you for your assistance
Gert Holtzhauzen (0833250150)

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# CASE

| | |
|---|---|
| **Group:** | Wilson Log Logistics (Pty) Ltd ("Wilson Log") |
| **Authority:** | |
| **Risk Category:** | |
| **Moodies Score:** | AFS 31/12/05 = 3.87 MA's 30/6/06 = 4.13 |
| **Annual Review Date:** | June |
| **M/A requirement:** | Quarterly |
| **Date :** | 11th July 2007 |

| | |
|---|---|
| **Reason for paper** | Request to condone an excess on Wilson Log of up to R21.0m against a shared OD/LG limit of R36m (total excess period of 5 days) until 16/07/2007 |

## COMMENTS

Refer to the last annual review dated 2 June 2006 (copy minute attached).

We recently experienced an excess (June 2007) of up to R25.9m for 7 days that was tabled and condoned at Credit Assessment Meeting. The latter indicated possibly looking at Debtor Discounting. The reason for the excess was as a result of historical 7-day debtors requesting an extension in terms over their financial year-end. The excess was timeously rectified.

We were now requested to condone an excess of up to R21.0m for 5 days. We were advised that they have of late experienced "over trading" from their clients in the tyre industry (Tar Stone, Tube Master – Grobler Group and Standard Tyres). The reason for the "over trading' is currently unknown although the client advised that it may be due to the shipping lines presently providing discounts.

The client has provided us with a cash flow statement that reflects that the excess will be cleared from debtor collections on/by the 16 July 2007. Debtors to be collected, amongst others, include Toyota SA, Audi and Ford SA.

The debtor book is currently R149.3m and the client continues to insure through Lourens.

We are in receipt of the 31.12.2006 annual audited financial statements and a meeting (including ACM and ASM) has been set-up with the client for Monday (16 July 2007) to discuss the levels of excesses experienced and determines their needs going forward. If need be, we will develop the Debtor Discounting scenario. This matter will be clarified in our review.

In view of the client having conducted a satisfactory account since 1997, comfort in quality and quantum of debtors and short-term nature, request that the excess be condoned. The annual review is to be submitted to Credit assessment meeting as a matter of priority.

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# FAMILY TREE

| FACILITIES: Borrower (s) Name | Type of Facility | Present Limit | Proposed Limit | Outstanding @ 10/07/07 | Rate |
|---|---|---|---|---|---|
| **A. Lucrative Bank :** | | | | | |
| **Bank Facilities** | | | | | |
| 1. Wilson Log Logistics (Pty) Ltd | | | | | |
| | O/D# | 36,000,000 | 36,000,000 | 17,547,325 Dt | Prime |
| | O/D | '1' | '1' | 20,171 Cr | Prime |
| | O/D | '1' | '1' | 41,464 Dt | Prime |
| | L/G | '1' | '1' | 2,330,750 Dt | R 0.69% |
| | Call | - | - | 46,444 Cr | Prime |
| | CFC $ | - | - | 621,600 Cr | |
| | CFC | - | - | 465 Dt | |
| | FEC @ 10% | 250,000 | 250,000 | Nil | |
| 2. 90 Degree Super Supply Solutions ( Pty) Ltd | C/A | NCA | NCA | 82,532 Cr | Max |
| 3. KL Malherbe Family Trust | C/A | NCA | NCA | 9,756 Cr | Max |
| 4. San Micheal A Tommi Importers P/L | C/A | NCA | NCA | 71 Cr | Max |
| **Sub Total Bank Facilities:** | | **36,250,000** | **36,250,000** | **19 920 005 Dt**<br>**780 574 Cr** | |
| *Asset Based Facilities* | | | | | |
| 5. Wilson Log Logistics P/L | RCL | 7,500,000 (a) | 7,500,000 | 5,305,370 Dt | P-1% |
| | MTL | 2,578,075 (b) | 2,487,902 | 2,487,902 Dt | P+1% |
| | S/P | 504,865 (c) | 477,687 | 477,687 Dt | P+1% |
| | S/P | 231,125 | 222,255 | 222,255 Dt | |
| | fleetfac** | 35,000 | 35,000 | 26,499 Dt | |
| **Sub Total Asset Based Facilities:** | | **10,849,065** | **10,722,844** | **8,519,713 Dt** | |
| **Total** | | **47,099 065** | **46,972,844** | **28 439 718 Dt**<br>**780 574 Cr** | |
| **Other Facilities:** | | | | | |
| 6. Lotglove Investments 8 P/L | Homeloan | 2,176,211 | 2,175,127 | 1,621,595 Dt | P-2, 15% |
| **Sub Total Other Facilities:** | | **2,176,211** | **2,175,127** | **1,621,595 Dt** | |
| B. **Other Lucrative Bank Group:** | | | | | |
| 7. Wilson Log Logistics P/L | ***ACB*** | ***Daily limit***<br>(6,000,000) | ***Daily limit***<br>(6,000,000) | | |
| **TOTAL Lucrative Bank GROUP** | | **49,275,276** | **49,147,971** | **30 061 313 Dt**<br>**780 574 Cr** | |

Notes:

# Condone temporary excess of up to R57.0 m until 16/07/2007.

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**SECURITY:** **A/V**

**A. Lucrative Bank:**

**Bank Facilities:**

1. Wilson Log Logistics (Pty) Ltd
    - "U" suretyships+ L/F by: K L Malherbe
      J Malherbe — 67 660 433
    - Cession of debtors per 30/06/2007 after exclusions R135,320,866 @ 50%
    - Cession of Lourens's Credit Ins pol No. CB0407223A covering debtors
    - Cession of MomLife pol No. 90393983 (D/V R 1,2 m) on life of Jl Malherbe
    - Cession of Mom Life pol No. 90393977 (D/V R 1,2 m) on life of J Malherbe
    - Cession of Safesure policy no.013076296 (DV R5 M) on the life of Jl Malherbe
    - Cession of Safesure pol No.013076518 (DV R5, 513 M) on the life of J Malherbe

**Tangible security held for bank facilities** — **67 660 433**

**Asset Based Facilities:**

4. **Wilson Log Logistics (Pty) Ltd:** As per (1) above.

**Tangible security held for ABF facilities**

| | |
|---|---|
| **SECURITY FOR LUCRATIVE BANK FACILITIES CHECKED AGAINST SECURITIES REGISTER on 11/07/07 by:** | **N Pete** |

**Other Facilities:**

6. **Lotglove Investments 8 P/L**
    - 1st & 2nd CCMB's totalling R2, 4M over Erf 38 Featherbeach Est F/V 6/03 R2, 4M @ 80% — 1,920,000
    - Cession of HOC (Held at CHL)
    - Unlimited suretyship + L/F by JL Malherbe
    - J Malherbe

**Tangible security held for other facilities** — **1,920,000**

**B. Other Lucrative Bank Group:**

**OTHER BANKS:** (including security held)

- R22 Million L/G facility at Lourens's – secured by personal sureties and reversionary cession of Debtors.
- Customs & Excise: deferred facility of up to 75% of monthly T/O.
- Personal banking is at CashCow bank where O/D facility is R50K

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**APPLICATION FOR FACILITIES**

| | |
|---|---|
| **Date Prepared:** 2nd June 2006 | **Authority:** |
| **Applicant:** Wilson Log Logistics (Pty) Ltd ("Wilson Log")<br>**Group #:** | **Relationship:**<br>**Region:** |

**Review:** March annually
**Management A/c's:** Quarterly

| | |
|---|---|
| **Background:** | **Ownership/management:** |
| **Risk Category: With Security** D<br>**Without Security** E<br>*Manage as "C"* | Directors:<br>J L Malherbe<br>J Malherbe |
| **FAST Financial Risk Score** 3.87 | Financial Manager: Walter Coats |
| **Basel Rating** NGR14 | |
| **Cash Management Category:** N/A | |
| **Account Opened:** 21/5/1997 | Family Tree attached |
| **Nature of Business:**<br>Forwarding, Clearing, Warehousing + Distribution in all aspects. | |
| **code:** 4150 | |
| **GOI:** **R825 246** | **Auditors:** B & E Auditors |

| **Attachments :** | | **Yes** | **No** | | **Yes** | **No** |
|---|---|---|---|---|---|---|
| Family Tree | | X | | Technical Committee Approval | | X |
| Financials | Date | | | CFP seen minute | X | |
| - Annual: | 31/12/2005 | X | | ITC Clear | X | |
| - Interim: | 31/3/2006 | X | | Facility Letter: May 2005 | X | |
| - Other: | Budget 12/06 | X | | Review Fee: R15,000 | X | |

**Purpose and Details of Application**:

1. Annual Review of facilities against AFS per 31/12/2005 and M/A's per 31/3/06.
2. Applications for:
    - ❖ Increase in O/D limit from R25M to R36M;
    - ❖ L/G's outstanding of R3,295,750 to be a 'stand alone' arrangement (ie no longer sharing with O/D);
    - ❖ 36 month loan of R3.5m to cover the cost of the upgrade and adaptation of new rented premises;
    - ❖ S/P R1m for additional racking and shelving in the new rented premises.
3. To record Fleet facility arrangement in place of R15,000.

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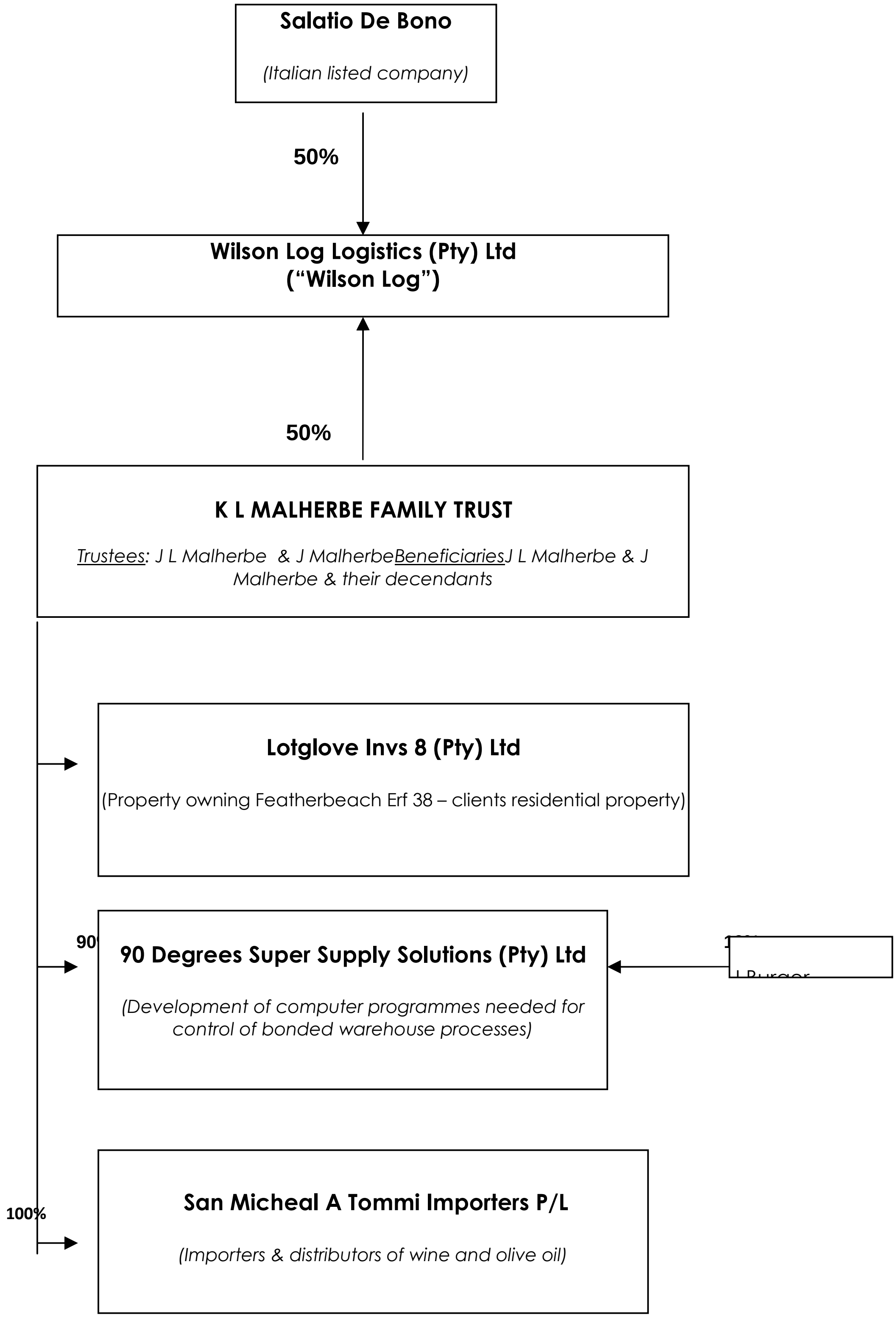
# FAMILY TREE AS AT MAY 2006

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| **3.** | | | | | |
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| | | | | | |
| 4. | | | | | |
| | | | | | |
| 5. | | | | | |
| | | | | | |

Notes:

1. L/G's are in favour of Customs & Excise. FEC's: Client is on Treasury, and also enjoys Direct Dealing.

**<u>SECURITY</u>:** **A/V**

**A. <u>Lucrative Bank</u>:**

**<u>Bank Facilities:</u>**

1. Wilson Log Logistics (Pty) Ltd

→ "U" G'tee + L/F by: K L Malherbe
J Malherbe
Cession of debtors per 30/4/2006 R83,067,723 @ 40% for insured debtors and 25-to-33% for uninsured debtors — 28,624,210

→ Cession of Lourens Credit Ins pol No. CB0407223A covering debtors
→ Cession of MomLife pol No. 90393983 (D/V R 1,2 m) on life of J L Malherbe
→ Cession of MomLife pol No. 90393977 (D/V R 1,2 m) on life of J Malherbe
→ Cession of Old Mutual pol No.013076296 (DV R5M) on the life of J L Malherbe
→ Cession of Old Mutual pol No.013076518 (DV R5,5M) on the life of J Malherbe

**Tangible security held for bank facilities** — **28,624,210**

**<u>Asset Based Facilities:</u>**

4. **<u>Wilson Log Logistics (Pty) Ltd:</u>** As per (1) above.

**Tangible security held for ABF facilities**

**SECURITY FOR LUCRATIVE BANK FACILITIES CHECKED AGAINST SECURITIES REGISTER on 05/04/06 by:**

**Other Facilities:**

6. L**otglove Investments 8 P/L**

→ $1^{st}$ & $2^{nd}$ CCMB's totalling R2,4M over Erf 37 Featherbeach Est F/V 6/03 R2,4M @ 80% — 1,920,000
→ Cession of HOC (Held at CHL)
→ Unlimited G'tee + L/F by J L Malherbe
→ J Malherbe

**Tangible security held for other facilities** — **1,920,000**

**C. Other Lucrative Bank Group:**

**OTHER BANKS:** (including security held)

- R22Million L/G facility at Lourens's – secured by personal sureties and reversionary cession of Debtors.
- Customs & Excise: deferred facility of up to 75% of monthly T/O.

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| **TERM FACILITIES REVIEW:**<br><br>**Requirement:**<br><br>**COVENANTS:** | **Actual Per 31/12/05** | **Terms and Conditions** |
|---|---|---|
| • ***Debtors*** | R41,533,861 | Debtors @ 40% to cover O/D at all times. We propose this covenant be increased to 50%. |
| • ***Dividend payments*** | Nil paid | May be paid if gearing remains within our required covenant. |
| • ***Gearing ratio*** | 4.55 | Not more than 3 |
| • ***Interest coverage*** | 8 | Not less than 5 |

| | |
|---|---|
| **Have there been any events of default or breaches of covenants in the year under review?** | ***YES*** |

**If YES, supply particulars:**

***Gearing covenant exceeded. See main body of comments.***

EXCHANGE CONTROL APPROVAL

| | |
|---|---|
| - Bank<br>- Branch<br>- Expiry Date<br>- Total Approval | **N/A** |

**BORROWING POWERS**

| | | | |
|---|---|---|---|
| **Limited:** | NO | If YES, supply particulars | N/A |

| | |
|---|---|
| **POWER TO ISSUE GUARANTEES?** | YES |

| ASSET BASED FINANCING | B/A Funding Approved | NO |
|---|---|---|

**1. Application**

| New | Inc | Review | Other | Rate |
|---|---|---|---|---|
| | X | X | | |

**2. Facilities**

| | Limit (Net) | Change from Last approval |
|---|---|---|
| **a) Special Projects :** | | |
| • Wilson Log Logistics (Pty) Ltd | 1 000 000 | +1 000 000 |
| **b) RCL** | | |
| • Wilson Log Logistics (Pty) Ltd | 3 500 000 | Nil |
| **c) Other : MTL** | 3 500 000 | +3 500 000 |
| | **8 000 000** | **+4 500 000** |

**3. Details of Facilities**

| | New | New | Existing |
|---|---|---|---|
| **Type** : | MTL | S/P | RCL |
| **Merchandise** : | Renovation of premises | Shelving | Veh & Equip |
| **Supplier** : | N/A | Approved | Approved |
| **Product** : | MTL | I/S | I/S |
| **Period** : | 36 mnths | 24 months | 24 to 36 mths |
| **Payment** : | D/O | Debit Order VAT back mnth 4 | Debit Order |

**4. Terms and Conditions**

**a. Security** -See page 4

**b. Special Conditions for RCL:** D/O, Insurance, max period for computer eqt 24 months with a 20% deposit and VAT Back, equipment maximum period 36 months, VAT Back and deposit negotiable, new vehicles up to 60 months.

**5. Revolving Credit Lines**

**a. All ABF on balance sheet with Lucrative Bank? YES**

**6. General**

**a. Technical Managers' approval regarding price and supplier required for all used merchandise (other than Cars and LDV's) where cost price in excess of R500,000.**

**b. Facilities are automatically cancelled on EXPIRY DATE**

**BACKGROUND:**

Wilson Log Logistics (Pty) Ltd:
The company was established in 1995, and is a South African based third party logistics provider, operating though a network of more than 140 offices worldwide.
Ownership of the company is held equally between local management members and a listed Italian company, Salatio de Bono (more information below).
Wilson Log obtained the SABS and ISO 9002 in 1997.
Its major competitors are Koeglen & Nadel, ABC Freight, and Roos & Liebenberg.
The business operates out of leased premises in Eersterus, Johannesburg, very close to Jhb International Airport. In July the clients will be moving to new rented premises near Edenglen as additional warehousing and office space is required. They have signed a 10-year lease with the landlord and a performance guarantee was issued by Lourens.

To recap on the company's services, they include: -

- Collection – Wilson Log takes control of the consignment throughout the logistics chain, from the supplier to the recipient.
- Expediting and Forwarding (import/export) – Wilson Log has an advanced computer tracking system that can be viewed on-line 24 hours a day. They also handle all documentation.
- Customs Clearance
- Warehousing (bond and free) management – Wilson Log control the inventory in both their bonded and non-bonded warehouses by bar coding and scanning all consignments received. This enables goods to be tracked and traced at any stage in the process. The company also has special clearance from the SARS to trade in bonded stock upon demand on a weekly basis, while completing customs requirements.
- Local Distribution to main hub centres – The company delivers imports to the client if required, i.e. in the 3 major centres, viz. Johannesburg, Cape Town and Durban. Deliveries outside of these regions are sub-contracted out.
- Exports into Africa.

Wilson Log has over some five years developed a highly efficient computerised record keeping system for bonded warehousing, which allows clients to "patch" into the Customs computer system to download information & records – Customs has approved this system. This is carried as an intangible asset in the balance sheet. Currently income from this computer system is R300.000 pm from Wilson Log's clients.
This system also gives Wilson Log a serious competitive edge in terms of having a close co-operation with Customs and Excise fully to its clients' benefit.

Wilson Log's staff compliment stands at 211.

Salatio De Bono ("SDB"):
In existence for longer than 100 years. One of the leading Italian international freight forwarders. The company has offices throughout the world and is listed on the New York stock exchange.
The benefits gained by Wilson Log in partnering up with SDB are immeasurable, and make it a force to be reckoned with.
SDB acquired a 20% share in Wilson Log in May 2000 for US$250 000, and a further 15% in 2001 for US$125 000. In Jan 2002 another 15% share was acquired for US$125 000.

The CEO of Salatio De Bono was looking for a good investment in his private capacity, and he invested R4M in Wilson Log in April 2005. The loan is unsecured and bears interests at 9.5% pa repayable in 20 half yearly instalments commencing October 2005. The Excon for this loan was attended to by ourselves.

**FINANCIAL POSITION:**

Wilson Log Logistics (PTY) LTD:

Audited AFS per 31/12/2005 :

- Wilson Log performed well in terms of turnover growth and profits achieved. A T/O growth (including customs & excise duty T/O) of 42,6% was budgeted (to R900M), but actual achievement was a 50,55% growth (to R950M). The reasons for this growth are: as key customers (viz Toyota SA, Audi, Ford, Tar Stone, Tube Master, Grobler Group and Standard Tyres) grow, there is automatic growth for Wilson Log, and new meaningful business acquisitions were made of Ford and Pick 'n Mix. Exceptionally positive economic conditions for importers was another major contributing factor to additional business, and we are well aware that the motor industry experienced good growth. Wilson Log is fast becoming the preferred provider of logistics solutions to the motor industry in SA, and it has 4 of the top 10 tyre companies worldwide on its books. Wilson Log now has at least 185 solid debtors.
- Typically all NPAT was retained in the business to fund growth. No dividend has been paid in the 5 years on record as it is not client's policy to pay dividends whilst the business is in the growth phase. They do however take a management bonus for all shareholders, which for the year under review amounted to R1,522M.
- Capital base strong at R25M.
- Trade creditors figure [mainly monies owed to Customs & Excise] was very high at year-end. Client had received VAT and duties from customers and deposited R17m on call before year-end, but only paid Customs & Excise in January 2006. This had a detrimental effect on the gearing, which if adjusted by the amount of cash on hand, reduces to 3.6. This exceeds our covenant of 3, but is still better than the industry norm of about 5. We can see that a 6 day delay by

debtors in paying also played its part in th[illegible] contributed to a negative cash flow of R1,95M over the year end. Given that timing issues negatively affected gearing and cash flow, we recommend that the gearing covenant non-compliance situation be accepted. Subsequent MA's @ 31/3/06 show an improvement in the gearing ratio to 3.13. This is partly the result of new loans from directors of R3,334M (accumulated from own resources and management fee being charged to Wilson Log by shareholders SDB and the Malherbes).

- Lourens insurance has covered R4,36m of the R13,2M owed by Maxi Footwear. The shortfall has not been written off as recovery is expected because our clients hold personal sureties by all directors of Maxi and title deeds to various properties, albeit Maxi seem to have overstated the property value and our client did not attend to the registration of the bonds over these properties. The Maxi debt is not reflected in the debtors list used by us. It should also be remembered that the cash flow implication of the Maxi debt has already been absorbed by Wilson Log, although there will still be the negative effect on the financial statements (ie P&L and Cash Flow Report) should the Maxi amount owed ultimately become a bad debt.

**Projections 12 months to 31/12/06:**

Clients have budgetted to break the Billion Rand mark at R1,027,923,884 and to achieve a 1,3% NPBT (this is all based on the T/O inclusive of Customs Duty & VAT). This profit performance is slightly better than the previous years 0,87% because of new business providing better client mix opportunities, an admin fee that has been implemented of R350 per vehicle for clearing out of customs, which amounts to additional income of R600,000 per month, and economies of scale.

The budgeted growth is based on:

- contracts already signed (Ford and Toyota have signed contracts for use of the Customs & Excise clearing computer system, Toyota has signed a forwarding contract from both Europe and Japan, and Phiat Air Imports [Parts & accessories] and 'Clouds of Living' have committed to contracts).
- new business in the pipeline. Negotiations are underway currently with GM/Delta, Toyota, VW, and Citroen. The country-wide warehousing & distribution contract for Yokohama is in the final stages of negotiation.

The focus is in five areas and Wilson Log would like to be known as the specialist/expert in these areas. They are:

- Automobiles
- Automotive Parts
- Footwear
- Light industry and
- Trade i.e. Shoprite Checkers.

The budgeted increase in T/O has already been achieved in terms of committed contracts, and the budgets will be exceeded by the end of the financial year.

Due to the strong rand clients are finding it difficult to break into the export market. Approximately 23% of the turnover consisted of the Toyota exports into Africa that contributed to the year on year growth in gross profit despite the decline in turnover. Strategically it is important to diversify therefore there is a specific drive to focus on this sector of the market.

A breakdown of T/O by division shows the following:

| | **3 months in 2006 % of Total T/O** | **2005 % of Total T/O** |
|---|---|---|
| Imports | (49.32%) | (52.56%) |
| Exports | (0.83%) | (1.37%) |
| WH & Dist. | (4.40%) | (4.37%) |
| CRS & Bond | (45.46%) | (41.70%) |

**SECURITY:**

Approximately 50% of the debtor's book is insured by Lourens's, and as the debtor's book is our primary security we expand on the salient features of this insurance as follows:

- The policy is on aggregate loss basis, ie the first R500,000 of bad debt within a calendar year is for Wilson Log's account. Any amount over and above that will be covered in terms of the policy. This allows the premium to be reduced and historically the customer has not had bad debts, making this option favourable.
- Debtors with payment terms of less than 7 days are excluded from the cover. This includes: Michelin, Peugeot, Pirelli, Renault. This amount is revolving so a similar amount is outstanding at any one time.
- 85% of the credit limit allocated per customer will be paid on default of the debtor. Therefore, 15% is for Wilson Log's account (Vat is excluded).
- Wilson Log has a limit mandate i.r.o. its credit control process and can grant discretionary limits on behalf of Lourens up to R200,000 per customer.
- However, any debtor below R50,000 is not covered, unless it is a timing difference and payment was already received.
- Lourens's maximum liability in one year is R15 Million.
- Nichè International Brokers (Pty) Ltd to provide a monthly analysis of Wilson Log's debtors per insured/not insured.
- We have also had the book assessed by Lucrative Debtor Discounting that found the book acceptable.
- In arriving at our AV on debtors we have been using the following calculation based on what is insured and not insured. Debtors per 30/4/06:

| | Drs List Date | | | | y limit R25,000,000 |
|---|---|---|---|---|---|
| **Debtors Value Total book** | **30/04/2006** | **83,067,723.00** | | | |
| **Credit balances** | | (47,635.00) | - | R | - |
| **Excluded by ourselves** | | | - | R | - |
| **No Lourens Cover** | | 1,177,513.00 | 33% | R | 392,112 |
| **<R50K own discr - no cover** | | 1,502,093.00 | 33% | R | 500,197 |
| **7 day a/c - no cover** | | 23,844,550.00 | 25% | R | 5,961,138 |
| **Insufficient Cover** | | 12,921,133.00 | 33% | R | 4,302,737 |
| **Sufficient Cover** | | 15,860,000.00 | 40% | R | 6,344,000 |
| **Sufficient Cover** | | 27,810,067.00 | 40% | R | 11,124,027 |
| | | 83,067,721.00 | | | |
| ***DEBTORS COVER AVAILABLE*** | | | | **R** | **28,624,210** |

We however propose increasing the debtors covenant to 50% overall, provided that the monthly Niche analysis continues to confirm that at least 50% of the debtors are insured. Our recommendation is also based on the 7 day debtor situation (+28% of the above book) which per above analysis is made up mostly of Michelin Tyre Co, Peugeot Motors, Yokohama SA and Italian Tyre Co. These debtors "roll" on a 7 day basis, ie they are re-created every 7 days.

We do not hold PPS's for the Malherbes who advise that they do not have assets outside of the group as we know it.

We have viewed the financial statements of the K L Malherbe Family Trust. Only assets are the shares in Wilson Log and 90 Degree Supper Supply Solutions (computer software company), and the residential property under home loan.

Client is averse to signing any further security, and is not willing to provide the guarantee of the Family Trust or further life cover.

**NEEDS:**

The O/D is used to make the monthly payment to Customs + Excise, pending inflow of debtors over the first week of the month.
Wilson Log optimises cash flow by managing payment terms mix from debtors by giving COD, 7,14, 30, 45 and 60 day terms. The split overall is between 62 to 75% less than 30 days, and the balance more than 30 days.
Custom & Excise allow Wilson Log 30 day payment terms (payment 7 days from statement), and the full balance owing to Customs & Excise as at 21$^{st}$ each month must be settled in full.
At present, on average clients are paying Customs & Excise R40 M pm (increase from R30 M per our last annual review), and this growth is the reason for the request for the higher O/D limit.

The Letters of Guarantee are in favour of Customs & Excise in respect of the R17 M deferment facility (allowing terms on amounts owing) – Lourens has issued the balance of the L/G's for this facility.
We request that this L/G arrangement be viewed as a separate stand alone limit.

Medium Term loan: to upgrading of the new warehouse and office facility. A budget of R1.5m has been allowed by the developer for the standard fixtures, but our client would like to enhance their working area and environment.

S/P: for warehouse shelving and racking, as the new premises is larger and clients need more storage space in terms of growth. This will be done over 24 months with VAT back.
This is requested over and above existing RCL limit as there will be further needs in terms of the new premises and rapidly growing business.

**RECOMMENDATION:**

We recommend continuation of arrangements, and the increases proposed on the security basis proposed.
The business continues to grow profitably, to manage cash flow resources carefully and maintain an acceptable financial structure;
The company has achieved a strong position and good name in its market, and is dealing with good names in the business world;
The management of the business is very closely involved in the day to day running of all respects, is dynamic, passionate and very capable. Strong emphasis is put on understanding the financial implications of every aspect of the business, planning and budgeting;
We can depend on client to use the O/D in a responsible way – ie short term spikes to fund monthly C & E payments, then running down significantly;
The benefits of the larger premises and the growth of the business will support the requested MTL and S/P requests which the business can service without a problem.

Financial performance for 2005 was very close to forecasts and reflects a sound position with some improvement y-o-y.

Level of facilities requested is not out of line, and [illegible] during this period, the growth expected this year (already manifesting itself), level of security by way of debtor book, and limited use of facilities (i.e. no hardcore position), the application carries my support.
Review fee must however be negotiated upwards.

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Detailed Balance Sheet
WILSON LOG LOGISTICS (P/L) (150)
Industry Classification: SIC Code:
Amounts Printed in: Thousands

Prepared: 06:29, 06/06/2006
Page 1
ESM Version K

| | | | | | |
|---|---|---|---|---|---|
| Statement Date | 31/12/2002 | 31/12/2003 | 31/12/2004 | 31/12/2005 | 31/03/2006 |
| No. of Months | 12 | 12 | 12 | 12 | 3 |
| Audit Method | Unqualif'd | Unqualif'd | Unqualif'd | Unqualif'd | CO.PRE... |
| Prepared By | | | | S Bezuid... | S Bezuid... |
| Accountant | | | | BDO Spe... | BDO Spe... |
| Source Currency: Target Currency: | | | | | |
| Exchange Rate | - | - | - | - | - |
| FIXED AND NON-CURRENT ASSETS | | | | | |
| Plant & Equipment | 1,350 | 1,397 | 1,984 | 2,901 | 2,901 |
| Cell phones/Office Equip & Computers | 2,008 | 3,542 | 5,500 | 6,696 | 2,907 |
| Delivery Vehicles | 2,057 | 2,744 | 3,271 | 6,694 | 6,694 |
| Furniture & Fittings | 639 | 892 | 1,042 | 1,304 | - |
| Total Gross Fixed Assets | 6,054 | 8,575 | 11,797 | 17,595 | 12,502 |
| Accumulated Depreciation (-) | 2,106 | 3,625 | 5,776 | 8,219 | 1,886 |
| Total Net Fixed Assets | 3,948 | 4,950 | 6,021 | 9,376 | 10,616 |
| Intang- purch software | 3,901 | 3,545 | - | - | - |
| Intang- Internal Software | - | 3,163 | 3,936 | 5,291 | 5,291 |
| Leasehold Improvements | 705 | 1,008 | 1,585 | 3,080 | 3,080 |
| less: Accumulated Amort S/W | 2,212 | 2,820 | 1,477 | 1,879 | 2,281 |
| less: Accumulated Amort Leasehold | - | - | 193 | 595 | 997 |
| Total Net Intangible Assets | 2,394 | 4,896 | 3,851 | 5,897 | 5,093 |
| Deposit: Office Rent | - | - | - | - | 635 |
| Total Fixed and Non-Current Assets | 6,342 | 9,846 | 9,872 | 15,273 | 16,344 |
| CURRENT ASSETS | | | | | |
| Cash | 5,089 | 3,780 | 21,476 | 17,759 | 128 |
| Trade Debtors | 30,183 | 34,874 | 60,795 | 78,246 | 89,415 |
| Liquid Assets | 35,272 | 38,654 | 82,271 | 96,005 | 89,543 |
| Prepayments | - | - | - | - | 4,680 |
| Directors Loans | - | - | - | 110 | - |
| Suspense Acc | - | - | - | - | 472 |
| Total Current Assets | 35,272 | 38,654 | 82,271 | 96,115 | 94,695 |
| CURRENT LIABILITIES | | | | | |
| Overdrafts | - | - | - | - | 33,510 |
| Current Portion - Long Term Debt | 1,451 | 1,389 | 1,371 | 2,685 | - |
| Trade Creditors | 27,387 | 28,821 | 60,280 | 71,805 | 35,291 |
| Accruals | - | - | 4,540 | 3,492 | - |
| Income Taxes Payable | 2,269 | 2,776 | 4,138 | 913 | - |
| Vat Payable | - | - | 669 | 515 | 328 |
| Other Current Liabilities: Provisions | - | - | - | - | 1,748 |
| Total Current Liabilities | 31,107 | 32,986 | 70,998 | 79,410 | 70,877 |
| Net Current Assets / Working Capital | 4,165 | 5,668 | 11,273 | 16,705 | 23,818 |
| Total Assets less Current Liabilities | 10,507 | 15,514 | 21,145 | 31,978 | 40,162 |
| NON-CURRENT LIABILITIES | | | | | |
| Loans > 1 year - Secured | 1,429 | 745 | 1,255 | 2,007 | 5,767 |
| Loans > 1 year - Unsecured | - | - | - | 3,626 | 3,626 |
| Ceded Loans: Directors | - | - | 182 | - | 3,334 |
| Deferred Tax | - | 455 | 523 | 1,431 | - |
| Total Non-Current Liabilities | 1,429 | 1,200 | 1,960 | 7,064 | 12,727 |
| EQUITY | | | | | |
| Share Premium | 1,554 | 3,868 | 3,868 | 3,868 | 3,868 |
| Retained Earnings | 7,524 | 10,446 | 15,317 | 21,046 | 23,567 |
| Total Equity | 9,078 | 14,314 | 19,185 | 24,914 | 27,435 |
| Total Equity and Creditors > 1 Year | 10,507 | 15,514 | 21,145 | 31,978 | 40,162 |
| Tangible Net Worth | 6,684 | 9,418 | 15,334 | 19,017 | 22,342 |

Detailed Profit & Loss Account
WILSON LOG LOGISTICS (P/L) (150)
Industry Classification: SIC Code:
Amounts Printed in: Thousands

Prepared: 06:29, 06/06/2006

ESM Version K

| | | | | | |
|---|---|---|---|---|---|
| Statement Date | 31/12/2002 | 31/12/2003 | 31/12/2004 | 31/12/2005 | 31/03/2006 |
| No. of Months | 12 | 12 | 12 | 12 | 3 |
| Audit Method | Unqualif'd | Unqualif'd | Unqualif'd | Unqualif'd | CO.PRE... |
| Prepared By | | | | S Bezuid... | S Bezuid... |
| Accountant | | | | BDO Spe... | BDO Spe... |
| Source Currency: Target Currency: | | | | | |
| Exchange Rate | - | - | - | - | - |
| Turnover | 69,931 | 107,948 | 164,731 | 202,570 | 55,860 |
| COGS | 43,302 | 74,268 | 118,872 | 144,847 | 40,079 |
| Gross Profit (Loss) | 26,629 | 33,680 | 45,859 | 57,723 | 15,781 |
| Salaries & Wages | 9,890 | 13,897 | 16,653 | 21,443 | 5,734 |
| Administrative Expenses | 8,028 | 10,172 | 13,851 | 18,043 | 5,187 |
| Consulting&Mgt Fee (SDB) | 1,393 | 1,561 | 1,678 | 2,222 | 952 |
| Directors' Remuneration | 519 | 447 | 1,048 | 1,081 | 215 |
| Officers Compensation -Incentive Bonus | - | - | 1,200 | 1,522 | - |
| Bad Debt Expenses | - | 220 | 125 | 268 | 39 |
| Social Responsibility Pts | - | 562 | 949 | 690 | - |
| Customs Duty + VAT Recon | 151,332 | 267,594 | 466,719 | 748,274 | 189,455 |
| Custom Duty + VAT Paid | (151,332) | (267,594) | (466,719) | (748,274) | (189,455) |
| Depreciation | 1,801 | 1,521 | 2,004 | 2,845 | 949 |
| Amortisation | - | 608 | 716 | 402 | - |
| Total Operating Expenses | 21,631 | 28,988 | 38,224 | 48,516 | 13,076 |
| Operating Profit & (Loss) | 4,998 | 4,692 | 7,635 | 9,207 | 2,705 |
| Gain(Loss) on Disposals | 181 | - | - | - | 25 |
| Interest Received | 55 | 377 | 587 | 294 | 477 |
| Interest Paid: LT Loans | 210 | 286 | 218 | 686 | 414 |
| Interest Expense OD-Financial Inst. | 263 | 297 | 685 | 454 | 272 |
| Other Income(Expenses) | 23 | - | 88 | - | - |
| Net Profit(Loss) before Taxation | 4,784 | 4,486 | 7,407 | 8,361 | 2,521 |
| Current Taxation | 1,072 | 1,564 | 2,672 | 2,632 | - |
| Net Profit(Loss) | 3,712 | 2,922 | 4,735 | 5,729 | 2,521 |
| Change in Accounting Policy | - | - | 136 | - | - |
| Transferred to Retained Earnings | 3,712 | 2,922 | 4,871 | 5,729 | 2,521 |

Reconciliations
WILSON LOG (P/L) (150)
Industry Classification: SIC Code:
Amounts Printed in: Thousands

Prepared: 06:29, 06/06/2006

ESM Version K

| | | | | | |
|---|---|---|---|---|---|
| Statement Date | 31/12/2002 | 31/12/2003 | 31/12/2004 | 31/12/2005 | 31/03/2006 |
| No. of Months | 12 | 12 | 12 | 12 | 3 |
| Audit Method | Unqualif'd | Unqualif'd | Unqualif'd | Unqualif'd | CO.PREP'D |
| Prepared By | | | | S Bezuide... | S Bezuide... |
| Source Currency: Target Currency: | | | | | |
| Exchange Rate | - | - | - | - | - |
| **RECONCILIATION OF REVENUE RESERVES** | | | | | |
| BEGINNING RETAINED EARNINGS | | 7,524 | 10,446 | 15,317 | 21,046 |
| Adjustments to Retained Earnings | | - | 136 | - | - |
| Beginning Retained Earnings, Restated | | - | 10,582 | - | - |
| Net Profit(Loss) | | 2,922 | 4,735 | 5,729 | 2,521 |
| Ending Retained Earnings | | 10,446 | 15,317 | 21,046 | 23,567 |
| **RECONCILIATION OF EQUITY** | | | | | |
| BEGINNING CAPITAL AND RESERVES | | 9,078 | 14,314 | 19,185 | 24,914 |
| Net Profit(Loss) | | 2,922 | 4,735 | 5,729 | 2,521 |
| Adjustment to Profit & Loss Account (above) | | - | 136 | - | - |
| Increase(Decrease) in:- | | | | | |
| Ordinary Shares | | 2,314 | - | - | - |
| Actual Ending Capital & Reserves | | 14,314 | 19,185 | 24,914 | 27,435 |
| Increase(Decrease) in Capital & Reserves | | 5,236 | 4,871 | 5,729 | 2,521 |
| **RECONCILIATION OF WORKING CAPITAL** | | | | | |
| BEGINNING WORKING CAPITAL | | 4,165 | 5,668 | 11,273 | 16,705 |
| Total Net Fixed Assets | | (1,002) | (1,071) | (3,355) | (1,240) |
| Total Net Intangibles | | (2,502) | 1,045 | (2,046) | 804 |
| Other Operating Non-Current Assets | | - | - | - | (635) |
| Increase (Decrease) in Non-Current Liabs:- | | | | | |
| Loans > 1 year | | (684) | 510 | 4,378 | 3,760 |
| Subordinated Debt | | - | 182 | (182) | 3,334 |
| Deferred Tax | | 455 | 68 | 908 | (1,431) |
| Increase(Decrease) in Capital & Reserves | | 5,236 | 4,871 | 5,729 | 2,521 |
| Ending Working Capital | | 5,668 | 11,273 | 16,705 | 23,818 |

Ratios
WILSON LOG LOGISTICS (P/L) (150)
Industry Classification: SIC Code:
Amounts Printed in: Thousands

Prepared: 06:29, 06/06/2006
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ESM Version K

| | | | | | |
|---|---|---|---|---|---|
| Statement Date | 31/12/2002 | 31/12/2003 | 31/12/2004 | 31/12/2005 | 31/03/2006 |
| No. of Months | 12 | 12 | 12 | 12 | 3 |
| Audit Method | Unqualif'd | Unqualif'd | Unqualif'd | Unqualif'd | CO.PRE... |
| Prepared By | | | | S Bezuid... | S Bezuid... |
| Source Currency: Target Currency: | | | | | |
| Exchange Rate | - | - | - | - | - |
| **OPERATING PERFORMANCE** | | | | | |
| Annual Turnover Growth (%) | | 54.36 | 52.60 | 22.97 | 10.30 |
| Gross Profit Margin (%) | 38.08 | 31.20 | 27.84 | 28.50 | 28.25 |
| Operating Expenses/Turnover (%) | 30.93 | 26.85 | 23.20 | 23.95 | 23.41 |
| Net Operating Profit/Turnover (%) | 7.15 | 4.35 | 4.63 | 4.55 | 4.84 |
| Net Profit before Tax/Turnover (%) | 6.84 | 4.16 | 4.50 | 4.13 | 4.51 |
| Net Profit before Tax/Equity (%) | 52.70 | 31.34 | 38.61 | 33.56 | 36.76 |
| Net Profit before Tax/Total Assets (%) | 11.50 | 9.25 | 8.04 | 7.51 | 9.08 |
| Net Profit before Tax/Total Net Assets (%) | 45.53 | 28.92 | 35.03 | 26.15 | 25.11 |
| Operating Leverage (%) | 33.31 | 28.07 | 24.33 | 25.09 | 24.60 |
| **OPERATING EFFICIENCY** | | | | | |
| Net Turnover to Total Assets | 1.68 | 2.23 | 1.79 | 1.82 | 2.01 |
| Trade Debtor Days (Net) | 157.54 | 117.92 | 134.71 | 140.99 | 146.06 |
| Stock Days | - | - | - | - | - |
| Trade Creditor Days | 230.85 | 141.64 | 185.09 | 180.94 | 80.35 |
| Net Turnover to Net Fixed Assets | 17.71 | 21.81 | 27.36 | 21.61 | 21.05 |
| **DEBT SERVICE COVERAGE** | | | | | |
| UCA Cash Flow Coverage | | 1.69 | 9.03 | 0.15 | (77.07) |
| FRS1 Cash Coverage | | 1.81 | 9.02 | 1.40 | (75.00) |
| Funds Flow Coverage | 3.80 | 3.64 | 5.44 | 3.34 | N/A |
| EBIT/Interest | 11.11 | 8.69 | 9.20 | 8.33 | 4.67 |
| Earnings Coverage | 3.11 | 2.86 | 3.68 | 2.64 | 6.06 |
| **LIQUIDITY** | | | | | |
| Working Capital | 4,165 | 5,668 | 11,273 | 16,705 | 23,818 |
| Current | 1.13 | 1.17 | 1.16 | 1.21 | 1.34 |
| Quick | 1.13 | 1.17 | 1.16 | 1.21 | 1.34 |
| Acid Test Ratio | 1.13 | 1.17 | 1.16 | 1.21 | 1.26 |
| Turnover/Working Capital | 16.79 | 19.05 | 14.61 | 12.13 | 9.38 |
| **CAPITAL STRUCTURE** | | | | | |
| Total Gearing | 4.87 | 3.63 | 4.76 | 4.55 | 3.74 |
| Adjusted Gearing | 4.87 | 3.63 | 4.69 | 4.55 | 3.13 |
| Off Balance Sheet Gearing | 4.87 | 3.63 | 4.76 | 4.55 | 3.74 |
| Sustainable Growth Rate | 109.82 | 38.69 | 42.01 | 39.92 | 75.64 |

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Detailed UCA Cash Flow Statement
WILSON LOG LOGISTICS (P/L) (150)
Industry Classification: SIC Code:
Amounts Printed in: Thousands

Prepared: 06:29, 06/06
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| | | | | | |
|---|---|---|---|---|---|
| Statement Date | 31/12/2002 | 31/12/2003 | 31/12/2004 | 31/12/2005 | 31/03/2006 |
| No. of Months | 12 | 12 | 12 | 12 | 3 |
| Audit Method | Unqualif'd | Unqualif'd | Unqualif'd | Unqualif'd | CO.PREP'D |
| Prepared By | | | | S Bezuiden... | S Bezuiden... |
| Source Currency: Target Currency: | | | | | |
| Exchange Rate | - | - | - | - | - |
| Turnover | | 107,948 | 164,731 | 202,570 | 55,860 |
| Chg in Trade Debtors | | (4,691) | (25,921) | (17,451) | (11,169) |
| Cash Collected from Turnover | | 103,257 | 138,810 | 185,119 | 44,691 |
| COGS | | (74,268) | (118,872) | (144,847) | (40,079) |
| Chg in Trade Creditors | | 1,434 | 31,459 | 11,525 | (36,514) |
| Cash Paid to Suppliers | | (72,834) | (87,413) | (133,322) | (76,593) |
| CASH FROM TRADING ACTIVITIES | | 30,423 | 51,397 | 51,797 | (31,902) |
| Salaries & Wages | | (13,897) | (16,653) | (21,443) | (5,734) |
| Administrative Expenses | | (10,172) | (13,851) | (18,043) | (5,187) |
| Consulting&Mgt Fee (SDB) | | (1,561) | (1,678) | (2,222) | (952) |
| Directors' Remuneration | | (447) | (1,048) | (1,081) | (215) |
| Officers Compensation -Incentive Bonus | | - | (1,200) | (1,522) | - |
| Bad Debt Expenses | | (220) | (125) | (268) | (39) |
| Social Responsibility Pts | | (562) | (949) | (690) | - |
| Chg in Prepayments | | - | - | - | (4,680) |
| Chg in Accruals | | - | 4,540 | (1,048) | (3,492) |
| Cash Paid for Operating Expenses | | (26,859) | (30,964) | (46,317) | (20,299) |
| CASH AFTER OPERATIONS | | 3,564 | 20,433 | 5,480 | (52,201) |
| Interest Received | | 377 | 587 | 294 | 477 |
| Other Income(Expenses) | | - | 88 | - | - |
| Total Other Income(Expense) | | 377 | 675 | 294 | 477 |
| Chg in Directors Loans | | - | - | (110) | 110 |
| Chg in Suspense Acc | | - | - | - | (472) |
| Chg in Other Current Liabilities: Provisions | | - | - | - | 1,748 |
| Chg in Other Assets/Liabilities | | - | - | (110) | 1,386 |
| Current Taxation | | (1,564) | (2,672) | (2,632) | - |
| Chg in Income Taxes Payable | | 507 | 1,362 | (3,225) | (913) |
| Chg in Vat Payable | | - | 669 | (154) | (187) |
| Chg in Deferred Tax | | 455 | 68 | 908 | (1,431) |
| Cash Paid for Taxation | | (602) | (573) | (5,103) | (2,531) |
| NET CASH AFTER OPERATIONS | | 3,339 | 20,535 | 561 | (52,869) |
| Interest Paid: LT Loans | | (286) | (218) | (686) | (414) |
| Interest Expense OD-Financial Inst. | | (297) | (685) | (454) | (272) |
| Cash Paid for Interest & Dividends | | (583) | (903) | (1,140) | (686) |
| NET CASH INCOME | | 2,756 | 19,632 | (579) | (53,555) |
| Current Portion - Long Term Debt | | (1,451) | (1,389) | (1,371) | (671) |
| CASH AFTER DEBT AMORTISATION | | 1,305 | 18,243 | (1,950) | (54,226) |
| Chg in Plant & Equipment | | (47) | (587) | (917) | - |
| Chg in Cell phones/Office Equip & Computers | | (1,534) | (1,958) | (1,196) | 3,789 |
| Chg in Delivery Vehicles | | (687) | (527) | (3,423) | - |
| Chg in Furniture & Fittings | | (253) | (150) | (262) | 1,304 |
| Chg in Accumulated Depreciation (-) | | 1,519 | 2,151 | 2,443 | (6,333) |
| Customs Duty + VAT Recon | | (267,594) | (466,719) | (748,274) | (189,455) |
| Custom Duty + VAT Paid | | 267,594 | 466,719 | 748,274 | 189,455 |
| Depreciation | | (1,521) | (2,004) | (2,845) | (949) |
| Gain(Loss) on Disposals | | - | - | - | 25 |
| Chg in Net Fixed Assets | | (2,523) | (3,075) | (6,200) | (2,164) |
| Chg in Deposit: Office Rent | | - | - | - | (635) |
| Chg in Intang- purch software | | 356 | 3,545 | - | - |

| | | | | |
|---|---|---|---|---|
| Chg in Intang- Internal Software | (3,163) | (773) | (1,355) | - |
| Chg in Leasehold Improvements | (303) | (577) | (1,495) | - |
| Chg in less: Accumulated Amort S/W | 608 | (1,343) | 402 | 402 |
| Chg in less: Accumulated Amort Leasehold | - | 193 | 402 | 402 |
| Amortisation | (608) | (716) | (402) | - |

Detailed UCA Cash Flow Statement
WILSON LOG LOGISTICS (P/L) (150)
Industry Classification: SIC Code:
Amounts Printed in: Thousands

Prepared: 06:29, 06/06
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| Statement Date | 31/12/2002 | 31/12/2003 | 31/12/2004 | 31/12/2005 | 31/03/2006 |
|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 3 |
| Audit Method | Unqualif'd | Unqualif'd | Unqualif'd | Unqualif'd | CO.PREP'D |
| Prepared By | | | | S Bezuiden... | S Bezuiden... |
| Cash Received/(Paid) from | | | | | |
| Plant and Investments | | (5,633) | (2,746) | (8,648) | (1,995) |
| FINANCING SURPLUS (REQUIREMENTS) | | (4,328) | 15,497 | (10,598) | (56,221) |
| Chg in Overdrafts | | - | - | - | 33,510 |
| Chg in Loans > 1 year - Secured | | (684) | 510 | 752 | 3,760 |
| Chg in Loans > 1 year - Unsecured | | - | - | 3,626 | - |
| Current Portion - Long Term Debt | | 1,389 | 1,371 | 2,685 | (2,014) |
| Chg in Ceded Loans: Directors | | - | 182 | (182) | 3,334 |
| Chg in Share Premium | | 2,314 | - | - | - |
| Change in Accounting Policy | | - | 136 | - | - |
| Total External Financing | | 3,019 | 2,199 | 6,881 | 38,590 |
| CASH AFTER FINANCING | | (1,309) | 17,696 | (3,717) | (17,631) |
| Add: | | | | | |
| Cash | | 5,089 | 3,780 | 21,476 | 17,759 |
| ENDING CASH AND EQUIVALENTS | | 3,780 | 21,476 | 17,759 | 128 |

# APPENDIX F: QUESTIONNAIRE

UNIVERSITEIT VAN PRETORIA
UNIVERSITY OF PRETORIA
YUNIBESITHI YA PRETORIA

**Questionnaire number**

| v1 | | | | | |
|---|---|---|---|---|---|

**EXPLORING THE IDENTIFICATION OF VERIFIER DETERMINANTS IN BUSINESS DECLINE**

Dear Respondent,

Thank you for giving up some of your precious time for this research without which success is impossible.

The following questionnaire is part of a research study undertaken to investigate the identification of verifier determinants. Your personal thinking is crucial. There are no right or wrong answers but it is important to indicate **your personal views and thinking** irrespective of what you may believe others may think.

It will be highly appreciated if you would answer the questions posed to you as honestly as possible. All information will be treated as confidential and will only be used for risk modelling, academic purposes and reported as mathematical averages, variances and correlations.

Thank you very much,

**Researcher**
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Risk Executive
Nedbank
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Mobile: +27 0833250150

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PLEASE DO NOT USE GROUP DECISION-MAKING
The questions are based on consulting reports about the typical business scenario in specific ventures.
**Please tick the box which represents your answer with a cross “x”.**

- **Sample Statement:** An unprecedented number of credit notes to debtors may indicate poor product quality, leading to cash flow problems.

- You are required to indicate the importance of the statement on the following scale.

| 1<br>Not<br>Important | 2<br>Mildly<br>Important | 3<br>Very<br>Important | 4<br>Most<br>Important |
|---|---|---|---|
| | | | |

Please tick the box which is most representative of your personal view and thinking.

Remember - consider your own thinking. Be as honest as possible. There is no right, wrong or expected answer.

| | ***When you visit a business where there is suspicion of potential decline, how important will the following be to verify decline*** | | 1 Not Important | 2 Mildly Important | 3 Very Important | 4 Most Important | V | |
|---|---|---|---|---|---|---|---|---|
| **1.** | No or limited management information system in operation | | ☐ | ☐ | ☐ | ☐ | 2 | ☐ |
| **2.** | Managers education does not compliment business | | ☐ | ☐ | ☐ | ☐ | 3 | ☐ |
| **3.** | Entrepreneur is “scapegoating” (blaming) | | ☐ | ☐ | ☐ | ☐ | 4 | ☐ |
| **4.** | Inflexibility when making decisions regarding change | | ☐ | ☐ | ☐ | ☐ | 5 | ☐ |
| **5.** | Entrepreneur absent from work and important meetings | | ☐ | ☐ | ☐ | ☐ | 6 | ☐ |
| **6.** | Impulsive decision making | | ☐ | ☐ | ☐ | ☐ | 7 | ☐ |
| **7.** | Not able to recall management info immediately (ask others) | | ☐ | ☐ | ☐ | ☐ | 8 | ☐ |
| **8.** | Absence of up to date management accounts | | ☐ | ☐ | ☐ | ☐ | 9 | ☐ |
| **9.** | Important decision made on golf course | | ☐ | ☐ | ☐ | ☐ | 10 | ☐ |
| **10.** | Manager’s personal problems, health or marriage, overshadow business focus | | ☐ | ☐ | ☐ | ☐ | 11 | ☐ |
| **11.** | Super cars and "toys" | | ☐ | ☐ | ☐ | ☐ | 12 | ☐ |
| **12.** | Business has outgrown managers/ owners/ directors skills set | | ☐ | ☐ | ☐ | ☐ | 13 | ☐ |
| **13.** | Labour cost excessive for business type | | ☐ | ☐ | ☐ | ☐ | 14 | ☐ |
| **14.** | Absence of or unrealistic cash flow projections | | ☐ | ☐ | ☐ | ☐ | 15 | |
| **15.** | A high risk project or one big project dependence. | | ☐ | ☐ | ☐ | ☐ | 16 | ☐ |
| **16.** | Late submission of financials in an attempt to postpone unfavourable news | | ☐ | ☐ | ☐ | ☐ | 17 | ☐ |
| **17.** | Sensitivity on tax avoidance | | ☐ | ☐ | ☐ | ☐ | 18 | ☐ |
| **18.** | Not analysing internal financial information | | ☐ | ☐ | ☐ | ☐ | 19 | ☐ |
| **19.** | Underutilisation of assets | | ☐ | ☐ | ☐ | ☐ | 20 | ☐ |
| **20.** | Creative accounting | | ☐ | ☐ | ☐ | ☐ | 21 | ☐ |
| **21.** | Pricing and discounts for cash generation | | ☐ | ☐ | ☐ | ☐ | 22 | ☐ |
| **22.** | Slowing down and stretching payments to suppliers in an attempt to generate cash | | ☐ | ☐ | ☐ | ☐ | 23 | ☐ |
| **23.** | High executive remuneration | | ☐ | ☐ | ☐ | ☐ | 24 | ☐ |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **24.** | Dividend payouts unstructured and considered too high | | ☐ | ☐ | ☐ | ☐ | 25 | ☐ |
| **25** | Forced growth through mergers and acquisitions | | ☐ | ☐ | ☐ | ☐ | 26 | ☐ |
| **26** | Overambitious growth strategy | | ☐ | ☐ | ☐ | ☐ | 27 | ☐ |
| **27** | Not willing to deviate from strategic plan | | ☐ | ☐ | ☐ | ☐ | 28 | ☐ |
| **28** | Non responsive to small inefficiencies. | | ☐ | ☐ | ☐ | ☐ | 29 | ☐ |
| **29** | Unclear strategy for product and market | | ☐ | ☐ | ☐ | ☐ | 30 | ☐ |
| **30** | Inability to adapt to business life cycles | | ☐ | ☐ | ☐ | ☐ | 31 | ☐ |
| **31** | Difficult fit between strategic posture, organization structure and industry life cycle | | ☐ | ☐ | ☐ | ☐ | 32 | ☐ |
| **32** | Overexpansion of capacity without considering market | | ☐ | ☐ | ☐ | ☐ | 33 | ☐ |
| **33** | Lack of strategies to combat decline | | ☐ | ☐ | ☐ | ☐ | 34 | ☐ |
| **34** | Lack of fusion between strategic issues and everyday operations | | ☐ | ☐ | ☐ | ☐ | 35 | ☐ |
| **35** | Inappropriate channels of distribution. | | ☐ | ☐ | ☐ | ☐ | 36 | ☐ |
| **36** | Aging production techniques | | ☐ | ☐ | ☐ | ☐ | 37 | ☐ |
| **37** | Not knowing about new technology in his industry | | ☐ | ☐ | ☐ | ☐ | 38 | ☐ |
| **38** | Misinterpretation of competitive advantage | | ☐ | ☐ | ☐ | ☐ | 39 | ☐ |
| **39** | Declining emphasis on advertising | | ☐ | ☐ | ☐ | ☐ | 40 | ☐ |
| **40** | Poor service or products | | ☐ | ☐ | ☐ | ☐ | 41 | ☐ |
| **41** | Reliance on one customer | | ☐ | ☐ | ☐ | ☐ | 42 | ☐ |
| **42** | Failure to respond to high cost in comparison with competitors | | ☐ | ☐ | ☐ | ☐ | 43 | ☐ |
| **43** | Market forces ignored in planning | | ☐ | ☐ | ☐ | ☐ | 44 | ☐ |
| **44** | Core markets moving away from location | | ☐ | ☐ | ☐ | ☐ | 45 | ☐ |
| **45** | Regular stop payments on creditor obligations | | ☐ | ☐ | ☐ | ☐ | 46 | ☐ |
| **46** | Increase in short term requests for cash flow purposes | | ☐ | ☐ | ☐ | ☐ | 47 | ☐ |
| **47** | Declining deposit balances, and/or returned cheques. | | ☐ | ☐ | ☐ | ☐ | 48 | ☐ |
| **48** | Rounded amounts paid to creditors | | ☐ | ☐ | ☐ | ☐ | 49 | ☐ |
| **49** | Overdraft advance funds other purposes, such as asset acquisition. | | ☐ | ☐ | ☐ | ☐ | 50 | ☐ |
| **50** | Funding structure does not complement business model | | ☐ | ☐ | ☐ | ☐ | 51 | ☐ |

51

My gender is male / female (Circle choice)

| 52 | | | |
|---|---|---|---|

| 53 | | | |
|---|---|---|---|

52

**I am senior / middle / junior management (Circle choice)**

53

| 54 | | | |
|---|---|---|---|

**How long have you been in this position _____....... years**

54

| 55 | | |
|---|---|---|

**I feel qualified to make these judgments. Yes / no**

55

| 56 | | | |
|---|---|---|---|

**How ;long have you been in banking ____ years**

56

| 57 | | | |
|---|---|---|---|

My age is _____ years

57

| 58 | | | |
|---|---|---|---|

**My highest educational qualification is ________________**

58

| 59 | | | |
|---|---|---|---|

**I work in the credit or credit risk ___________discipline**

59

| 60 | | | |
|---|---|---|---|

**Completing this questionnaire was: very easy / easy /**

**difficult / very difficult for me. (Circle your choice)**

THE END:

Thank you for sacrificing your time to complete this questionnaire. Your contribution is highly valued and appreciated.

# APPENDIX G: COMPANIES ACT, ACT 71 OF 2008

## CHAPTER 6 OF THE ACT
## BUSINESS RESCUE AND COMPROMISE WITH CREDITORS

UNIVERSITEIT VAN PRETORIA
UNIVERSITY OF PRETORIA
YUNIBESITHI YA PRETORIA

# IMPORTANT NOTICE ABOUT THE ACT, ACT 71 OF 2008.

This study was conducted, using the publication of Companies Act, Act 71 of 2008, as was published during 2008. The subsequent Amendment Bills were included, and updated in this study, up to the end of 2010. It is a known fact that the implementation of the Act was still pending, subject to Presidential signs-off; at the time, this research thesis was submitted for examination..

# CHAPTER 6

## BUSINESS RESCUE AND COMPROMISE WITH CREDITORS

### *Part*

### *Business rescue proceedings*

**Application and definitions applicable to Chapter**

**128.** (1) In this Chapter—

*(a)* **"affected person"**, in relation to a company, means—
  (i) a shareholder or creditor of the company;
  (ii) any registered trade union representing employees of the company; and
  (iii) if any of the employees of the company are not represented by a registered trade union, each of those employees or their respective representatives;

*(b)* **"business rescue"** means proceedings to facilitate the rehabilitation of a company that is financially distressed by providing for—
  (i) the temporary supervision of the company, and of the management of its affairs, business and property;
  (ii) a temporary moratorium on the rights of claimants against the company or in respect of property in its possession; and
  (iii) the development and implementation, if approved, of a plan to rescue the company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the company continuing in existence on a solvent basis or, if it is not possible for the company to so continue in existence, results in a better return for the company's creditors or shareholders than would result from the immediate liquidation of the company;

*(c)* **"business rescue plan"** means a plan contemplated in section 150;

*(d)* **"business rescue practitioner"** means a person appointed, or two or more persons appointed jointly, in terms of this Chapter to oversee a company during business rescue proceedings and 'practitioner' has a corresponding meaning;

*(e)* **"court"**, depending on the context, means either—
  (i) the High Court that has jurisdiction over the matter; or
  (ii) either—
    *(aa)* a designated judge of the High Court that has jurisdiction over the matter, if the Judge President has designated any judges in terms of subsection (3); or
    *(bb)* a judge of the High Court that has jurisdiction over the matter, as assigned by the Judge President to hear the particular matter, if the Judge President has not designated any judges in terms of subsection (3);

*(f)* **"financially distressed"**, in reference to a particular company at any particular time, means that—
  (i) it appears to be reasonably unlikely that the company will be able to pay all of its debts as they fall due and payable within the immediately ensuing six months; or
  (ii) it appears to be reasonably likely that the company will become insolvent within the immediately ensuing six months;

*(g)* **"independent creditor"** means a person who—
  (i) is a creditor of the company, including an employee of the company who is a creditor in terms of section 144(2); and
  (ii) is not related to the company, a director, or the practitioner, subject to subsection (2);

*(h)* **"rescuing the company"** means achieving the goals set out in the definition of **"business rescue"** in paragraph *(b)*;

*(i)* **"supervision"** means the oversight imposed on a company during its business rescue proceedings; and

(*j*) **"voting interest"** means an interest as recognised, appraised and valued in terms of section 145(4) to (6).

(2) For the purpose of subsection (1)(*f*), an employee of a company is not related to that company solely as a result of being a member of a trade union that holds shares of that company.

(3) For the purposes contemplated in subsection (1)(*e*) or in any other law, the Judge President of a High Court may designate any judge of that court generally as a specialist to determine issues relating to commercial matters, commercial insolvencies and business rescue.

**Company resolution to begin business rescue proceedings**

**129.** (1) Subject to subsection (2)(*a*), the board of a company may resolve that the company voluntarily begin business rescue proceedings and place the company under supervision, if the board has reasonable grounds to believe that—

(*a*) the company is financially distressed; and

(*b*) there appears to be a reasonable prospect of rescuing the company.

(2) A resolution contemplated in subsection (1)—

(*a*) may not be adopted if liquidation proceedings have been initiated by or against the company; and

(*b*) has no force or effect until it has been filed.

(3) Within five business days after a company has adopted and filed a resolution, as contemplated in subsection (1), or such longer time as the Commission, on application by the company, may allow, the company must—

(*a*) publish a notice of the resolution, and its effective date, in the prescribed manner to every affected person, including with the notice a sworn statement of the facts relevant to the grounds on which the board resolution was founded; and

(*b*) appoint a business rescue practitioner who satisfies the requirements of section 138, and who has consented in writing to accept the appointment.

(4) After appointing a practitioner as required by subsection (3)(*b*), a company must—

(*a*) file a notice of the appointment of a practitioner within two business days after making the appointment; and

(*b*) publish a copy of the notice of appointment to each affected person within five business days after the notice was filed.

(5) If a company fails to comply with any provision of subsection (3) or (4)—

(*a*) its resolution to begin business rescue proceedings and place the company under supervision lapses and is a nullity; and

(*b*) the company may not file a further resolution contemplated in subsection (1) for a period of three months after the date on which the lapsed resolution was adopted, unless a court, on good cause shown on an *ex parte* application, approves the company filing a further resolution.

(6) A company that has adopted a resolution contemplated in this section may not adopt a resolution to begin liquidation proceedings, unless the resolution has lapsed in terms of subsection (5), or until the business rescue proceedings have ended as determined in accordance with section 132(2).

(7) If the board of a company has reasonable grounds to believe that the company is financially distressed, but the board has not adopted a resolution contemplated in this section, the board must deliver a written notice to each affected person, setting out the criteria referred to in section 128(1)(*e*) that are applicable to the company, and its reasons for not adopting a resolution contemplated in this section.

**Objections to company resolution**

**130.** (1) Subject to subsection (2), at any time after the adoption of a resolution in terms of section 129, until the adoption of a business rescue plan in terms of section 152, an affected person may apply to a court for an order—

(*a*) setting aside the resolution, on the grounds that—

(i) there is no reasonable basis for believing that the company is financially distressed;

(ii) there is no reasonable prospect for rescuing the company; or
(iii) the company has failed to satisfy the procedural requirements set out in section 129;

*(b)* setting aside the appointment of the practitioner, on the grounds that the practitioner—
(i) does not satisfy the requirements of section 138;
(ii) is not independent of the company or its management; or
(iii) lacks the necessary skills, having regard to the company's circumstances; or

*(c)* requiring the practitioner to provide security in an amount and on terms and conditions that the court considers necessary to secure the interests of the company and any affected persons.

(2) An affected person who, as a director of a company, voted in favour of a resolution contemplated in section 129 may not apply to a court in terms of—

*(a)* subsection (1)*(a)* to set aside that resolution; or
*(b)* subsection (1)*(b)* to set aside the appointment of the practitioner appointed by the company,

unless that person satisfies the court that the person, in supporting the resolution, acted in good faith on the basis of information that has subsequently been found to be false or misleading.

(3) An applicant in terms of subsection (1) must—

*(a)* serve a copy of the application on the company and the Commission; and
*(b)* notify each affected person of the application in the prescribed manner.

(4) Each affected person has a right to participate in the hearing of an application in terms of this section.

(5) When considering an application in terms of subsection (1)*(a)* to set aside the company's resolution, the court may—

*(a)* set aside the resolution—
(i) on any grounds set out in subsection (1); or
(ii) if, having regard to all of the evidence, the court considers that it is otherwise just and equitable to do so;

*(b)* afford the practitioner sufficient time to form an opinion whether or not—
(i) the company appears to be financially distressed; or
(ii) there is a reasonable prospect of rescuing the company,

and after receiving a report from the practitioner, may set aside the company's resolution if the court concludes that the company is not financially distressed, or there is no reasonable prospect of rescuing the company; and

*(c)* if it makes an order under paragraph *(a)* or *(b)* setting aside the company's resolution, may make any further necessary and appropriate order, including—
(i) an order placing the company under liquidation; or
(ii) if the court has found that there were no reasonable grounds for believing that the company would be unlikely to pay all of its debts as they became due and payable, an order of costs against any director who voted in favour of the resolution to commence business rescue proceedings, unless the court is satisfied that the director acted in good faith and on the basis of information that the director was entitled to rely upon in terms of section 76(4) and (5).

(6) If, after considering an application in terms of subsection (1)*(b)*, the court makes an order setting aside the appointment of a practitioner—

*(a)* the court must appoint an alternate practitioner who satisfies the requirements of section 138, recommended by, or acceptable to, the holders of a majority of the independent creditors' voting interests who were represented in the hearing before the court; and
*(b)* the provisions of subsection (5)*(b)*, if relevant, apply to the practitioner appointed in terms of paragraph *(a)*.

**Court order to begin business rescue proceedings**

**131.** (1) Unless a company has adopted a resolution contemplated in section 129, an affected person may apply to a court at any time for an order placing the company under supervision and commencing business rescue proceedings.

(2) An applicant in terms of subsection (1) must—

*(a)* serve a copy of the application on the company and the Commission; and

*(b)* notify each affected person of the application in the prescribed manner.

(3) Each affected person has a right to participate in the hearing of an application in terms of this section.

(4) After considering an application in terms of subsection (1), the court may—

*(a)* make an order placing the company under supervision and commencing business rescue proceedings, if the court is satisfied that—

(i) the company is financially distressed;

(ii) the company has failed to pay over any amount in terms of an obligation under or in terms of a public regulation, or contract, with respect to employment-related matters; or

(iii) it is otherwise just and equitable to do so for financial reasons,

and there is a reasonable prospect for rescuing the company; or

*(b)* dismissing the application, together with any further necessary and appropriate order, including an order placing the company under liquidation.

(5) If the court makes an order in terms of subsection (4)*(a)*, the court may make a further order appointing as interim practitioner a person who satisfies the requirements of section 138, and who has been nominated by the affected person who applied in terms of subsection (1), subject to ratification by the holders of a majority of the independent creditors' voting interests at the first meeting of creditors, as contemplated in section 147.

(6) If liquidation proceedings have already been commenced by or against the company at the time an application is made in terms of subsection (1), the application will suspend those liquidation proceedings until—

*(a)* the court has adjudicated upon the application; or

*(b)* the business rescue proceedings end, if the court makes the order applied for.

(7) In addition to the powers of a court on an application contemplated in this section, a court may make an order contemplated in subsection (4), or (5) if applicable, at any time during the course of any liquidation proceedings or proceedings to enforce any security against the company.

(8) A company that has been placed under supervision in terms of this section—

*(a)* may not adopt a resolution placing itself in liquidation until the business rescue proceedings have ended as determined in accordance with section 132(2); and

*(b)* must notify each affected person of the order within five business days after the date of the order.

**Duration of business rescue proceedings**

**132.** (1) Business rescue proceedings begin when—

*(a)* the company—

(i) files a resolution to place itself under supervision in terms of section 129(3); or

(ii) applies to the court for consent to file a resolution in terms of section 129(5)*(b)*;

*(b)* a person applies to the court for an order placing the company under supervision in terms of section 131(1); or

*(c)* during the course of liquidation proceedings, or proceedings to enforce a security interest, a court makes an order placing the company under supervision.

(2) Business rescue proceedings end when—

*(a)* the court—

(i) sets aside the resolution or order that began those proceedings; or

(ii) has converted the proceedings to liquidation proceedings;

*(b)* the practitioner has filed with the Commission a notice of the termination of business rescue proceedings; or

*(c)* a business rescue plan has been—

(i) proposed and rejected in terms of Part D of this Chapter, and no affected person has acted to extend the proceedings in any manner contemplated in section 153; or

(ii) adopted in terms of Part D of this Chapter, and the practitioner has subsequently filed a notice of substantial implementation of that plan.

(3) If a company's business rescue proceedings have not ended within three months after the start of those proceedings, or such longer time as the court, on application by the practitioner, may allow, the practitioner must—

*(a)* prepare a report on the progress of the business rescue proceedings, and update it at the end of each subsequent month until the end of those proceedings; and

*(b)* deliver the report and each update in the prescribed manner to each affected person, and to the—

(i) court, if the proceedings have been the subject of a court order; or

(ii) Commission, in any other case.

**General moratorium on legal proceedings against company**

**133.** (1) During business rescue proceedings, no legal proceeding, including enforcement action, against the company, or in relation to any property belonging to the company, or lawfully in its possession, may be commenced or proceeded with in any forum, except—

*(a)* with the written consent of the practitioner;

*(b)* with the leave of the court and in accordance with any terms the court considers suitable;

*(c)* as a set-off against any claim made by the company in any legal proceedings, irrespective whether those proceedings commenced before or after the business rescue proceedings began;

*(d)* criminal proceedings against the company or any of its directors or officers; or

*(e)* proceedings concerning any property or right over which the company exercises the powers of a trustee.

(2) During business rescue proceedings, a guarantee or surety by a company in favour of any other person may not be enforced by any person against the company except with leave of the court and in accordance with any terms the court considers just and equitable in the circumstances.

(3) If any right to commence proceedings or otherwise assert a claim against a company is subject to a time limit, the measurement of that time must be suspended during the company's business rescue proceedings.

**Protection of property interests**

**134.** Subject to subsections (2) and (3), during a company's business rescue proceedings—

*(a)* the company may dispose, or agree to dispose, of property only—

(i) in the ordinary course of its business;

(ii) in a *bona fide* transaction at arm's length for fair value approved in advance and in writing by the practitioner; or

(iii) in a transaction contemplated within, and undertaken as part of the implementation of, a business rescue plan that has been approved in terms of section 152;

*(b)* any person who, as a result of an agreement made in the ordinary course of the company's business before the business rescue proceedings began, is in lawful possession of any property owned by the company may continue to exercise any right in respect of that property as contemplated in that agreement, subject to section 136; and

*(c)* despite any provision of an agreement to the contrary, no person may exercise any right in respect of any property in the lawful possession of the company, irrespective whether the property is owned by the company, except to the extent that the practitioner consents in writing.

(2) The practitioner may not unreasonably withhold consent in terms of subsection (1)*(c)*, having regard to—

*(a)* the purposes of this Chapter;

*(b)* the circumstances of the company; and

(c) the nature of the property, and the rights claimed in respect of it.

(3) If, during a company's business rescue proceedings, the company wishes to dispose of any property over which another person has any security or title interest, the company must—

(a) obtain the prior consent of that other person, unless the proceeds of the disposal would be sufficient to fully discharge the indebtedness protected by that person's security or title interest; and

(b) promptly—

(i) pay to that other person the sale proceeds attributable to that property up to the amount of the company's indebtedness to that other person; or

(ii) provide security for the amount of those proceeds, to the reasonable satisfaction of that other person.

**Post-commencement finance**

**135.** (1) To the extent that any remuneration, reimbursement for expenses or other amount of money relating to employment becomes due and payable by a company to an employee during the company's business rescue proceedings, but is not paid to the employee—

(a) the money is regarded to be post-commencement financing; and

(b) will be paid in the order of preference set out in subsection (3)(a).

(2) During its business rescue proceedings, the company may obtain financing other than as contemplated is subsection (1), and any such financing—

(a) may be secured to the lender by utilising any asset of the company to the extent that it is not otherwise encumbered; and

(b) will be paid in the order of preference set out in subsection (3)(b).

(3) After payment of the practitioner's remuneration and costs referred to in section 143, and other claims arising out of the costs of the business rescue proceedings, all claims contemplated—

(a) in subsection (1) will be treated equally, but will have preference over—

(i) all claims contemplated in subsection (2), irrespective whether or not they are secured; and

(ii) all unsecured claims against the company; or

(b) in subsection (2) will have preference in the order in which they were incurred over all unsecured claims against the company.

(4) If business rescue proceedings are superseded by a liquidation order, the preference conferred in terms of this section will remain in force, except to the extent of any claims arising out of the costs of liquidation.

**Effect of business rescue on employees and contracts**

**136.** (1) Despite any provision of an agreement to the contrary—

(a) during a company's business rescue proceedings employees of the company immediately before the beginning of those proceedings continue to be so employed on the same terms and conditions, except to the extent that—

(i) changes occur in the ordinary course of attrition; or

(ii) the employees and the company, in accordance with applicable labour laws, agree different terms and conditions; and

(b) any retrenchment of any such employees contemplated in the company's business rescue plan is subject to section 189 and 189A of the Labour Relations Act, 1995 (Act No. 66 of 1995), and other applicable employment related legislation.

(2) Subject to sections 35A and 35B of the Insolvency Act, 1936 (Act No. 24 of 1936), despite any provision of an agreement to the contrary, during business rescue proceedings, the practitioner may cancel or suspend entirely, partially or conditionally any provision of an agreement to which the company is a party at the commencement of the business rescue period, other than an agreement of employment.

(3) Any party to an agreement that has been suspended or cancelled, or any provision which has been suspended or cancelled, in terms of subsection (2), may assert a claim against the company only for damages.

(4) If liquidation proceedings have been converted into business rescue proceedings, the liquidator is a creditor of the company to the extent of any outstanding claim by the liquidator for any remuneration due for work performed, or compensation for expenses incurred, before the business rescue proceedings began.

**Effect on shareholders and directors**

**137.** (1) During business rescue proceedings an alteration in the classification or status of any issued securities of a company, other than by way of a transfer of securities in the ordinary course of business, is invalid except to the extent—

*(a)* that the court otherwise directs; or
*(b)* contemplated in an approved business rescue plan.

(2) During a company's business rescue proceedings, each director of the company—

*(a)* must continue to exercise the functions of director, subject to the authority of the practitioner;
*(b)* has a duty to the company to exercise any management function within the company in accordance with the express instructions or direction of the practitioner, to the extent that it is reasonable to do so;
*(c)* remains bound by the requirements of section 75 concerning personal financial interests of the director or a related person; and
*(d)* to the extent that the director acts in accordance with paragraphs *(b)* and *(c)*, is relieved from the duties of a director as set out in section 76, and the liabilities set out in section 77, other than section 77(3)*(a)*, *(b)* and *(c)*.

(3) During a company's business rescue proceedings, each director of the company must attend to the requests of the practitioner at all times, and provide the practitioner with any information about the company's affairs as may reasonably be required.

(4) If, during a company's business rescue proceedings, the board, or one or more directors of the company, purports to take any action on behalf of the company that requires the approval of the practitioner, that action is void unless approved by the practitioner.

(5) At any time during the business rescue proceedings, the practitioner may apply to a court for an order removing a director from office on the grounds that the director has—

*(a)* failed to comply with a requirement of this Chapter; or
*(b)* by act or omission, has impeded, or is impeding—
(i) the practitioner in the performance of the powers and functions of practitioner;
(ii) the management of the company by the practitioner; or
(iii) the development or implementation of a business rescue plan in accordance with this Chapter.

(6) Subsection (5) is in addition to any right of a person to apply to a court for an order contemplated in section 162.

## *Part B*

### *Practitioner's functions and terms of appointment*

**Qualifications of practitioners**

**138.** (1) A person may be appointed as the practitioner of a company only if the person—

*(a)* is a member in good standing of a profession subject to regulation by a regulatory authority prescribed by the Minister in terms of subsection (2);
*(b)* is not subject to an order of probation in terms of section 162(7);
*(c)* would not be disqualified from acting as a director of the company in terms of section 69(8);

(*d*) does not have any other relationship with the company such as would lead a reasonable and informed third party to conclude that the integrity, impartiality or objectivity of that person is compromised by that relationship; and

(*e*) is not related to a person who has a relationship contemplated in paragraph (*d*).

(2) The Minister may designate one person or association within the Republic to regulate the practice of persons as practitioners in terms of this Act, if that person or association—

(*a*) is committed to achieving the purposes of this Chapter;

(*b*) functions predominantly to promote sound principles and good practice of business turnaround or rescue; and

(*c*) has sufficient human, financial and operational resources, and adequate administrative procedures and safeguards, to enable it to function efficiently and to effectively carry out its functions in terms of this Chapter, or presents to the Minister a credible plan to acquire or develop those resources.

(3) The Minister may—

(*a*) impose reasonable conditions upon a person or association designated by the Minister in terms of subsection (2) with respect to the carrying out of its functions and powers in terms of this Chapter; and

(*b*) make regulations prescribing—

(i) minimum qualifications for admission of a person to the practice of a business rescue practitioner; and

(ii) procedures to be followed by a person or association designated by the Minister in terms of subsection (2) in carrying out its functions and powers in terms of this Chapter.

**Removal and replacement of practitioner**

**139.** (1) A practitioner may be removed only—

(*a*) by a court order in terms of section 130; or

(*b*) as provided for in this section.

(2) Upon request of an affected person, or on its own motion, the court may remove a practitioner from office on any of the following grounds:

(*a*) Incompetence or failure to perform duties;

(*b*) failure to exercise the proper degree of care in the performance of the practitioner's functions;

(*c*) engaging in illegal acts or conduct;

(*d*) if the practitioner no longer satisfies the requirements set out in section 138(1);

(*e*) conflict of interest or lack of independence; or

(*f*) the practitioner is incapacitated and unable to perform the functions of that office, and is unlikely to regain that capacity within a reasonable time.

(3) The company, or the creditor who nominated the practitioner, as the case may be, must appoint a new practitioner if a practitioner dies, resigns or is removed from office, subject to the right of an affected person to bring a fresh application in terms of section 130(1)(*b*) to set aside that new appointment.

**General powers and duties of practitioners**

**140.** (1) During a company's business rescue proceedings, the practitioner, in addition to any other powers and duties set out in this Chapter—

(*a*) has full management control of the company in substitution for its board and pre-existing management;

(*b*) may delegate any power or function of the practitioner to a person who was part of the board or pre-existing management of the company;

(*c*) may—

(i) remove from office any person who forms part of the pre-existing management of the company; or

(ii) appoint a person as part of the management of a company, whether to fill a vacancy or not, subject to subsection (2); and

*(d)* is responsible to—
  (i) develop a business rescue plan to be considered by affected persons, in accordance with Part D of this Chapter; and
  (ii) implement any business rescue plan that has been adopted in accordance with Part D of this Chapter.

(2) Except with the approval of the court on application by the practitioner, a practitioner may not appoint a person as part of the management of the company, or an advisor to the company or to the practitioner, if that person—
*(a)* has any other relationship with the company such as would lead a reasonable and informed third party to conclude that the integrity, impartiality or objectivity of that person is compromised by that relationship; or
*(b)* is related to a person who has a relationship contemplated in paragraph *(a)*.

(3) During a company's business rescue proceedings, the practitioner—
*(a)* is an officer of the court, and must report to the court in accordance with any applicable rules of, or orders made by, the court;
*(b)* has the responsibilities, duties and liabilities of a director of the company, as set out in sections 75 to 77; and
*(c)* other than as contemplated in paragraph *(b)*—
  (i) is not liable for any act or omission in good faith in the course of the exercise of the powers and performance of the functions of practitioner; but
  (ii) may be held liable in accordance with any relevant law for the consequences of any act or omission amounting to gross negligence in the exercise of the powers and performance of the functions of practitioner.

(4) If the business rescue process concludes with an order placing the company in liquidation, any person who has acted as practitioner during the business rescue process may not be appointed as liquidator of the company.

**Investigation of affairs of company**

**141.** (1) As soon as practicable after being appointed, a practitioner must investigate the company's affairs, business, property, and financial situation, and after having done so, consider whether there is any reasonable prospect of the company being rescued.

(2) If, at any time during business rescue proceedings, the practitioner concludes that—
*(a)* there is no reasonable prospect for the company to be rescued, the practitioner must—
  (i) so inform the court, the company, and all affected persons in the prescribed manner; and
  (ii) apply to the court for an order discontinuing the business rescue proceedings and placing the company into liquidation;
*(b)* there no longer are reasonable grounds to believe that the company is financially distressed, the practitioner must so inform the court, the company, and all affected persons in the prescribed manner, and—
  (i) if the business rescue process was confirmed by a court order in terms of section 130, or initiated by an application to the court in terms of section 131, apply to a court for an order terminating the business rescue proceedings; or
  (ii) otherwise, file a notice of termination of the business rescue proceedings; or
*(c)* there is evidence, in the dealings of the company before the business rescue proceedings began, of—
  (i) voidable transactions, or a failure by the company or any director to perform any material obligation relating to the company, the practitioner must direct the management to take any necessary steps to rectify the matter;
  (ii) reckless trading, fraud or other contravention of any law relating to the company, the practitioner must—
    *(aa)* forward the evidence to the appropriate authority for further investigation and possible prosecution; and

(*bb*) direct the management to take any necessary steps to rectify the matter, including recovering any misappropriated assets of the company.

(3) A court to which an application has been made in terms of subsection (2)(*a*)(ii) may make the order applied for, or any other order that the court considers appropriate in the circumstances.

**Directors of company to co-operate with and assist practitioner**

**142.** (1) As soon as practicable after business rescue proceedings begin, each director of a company must deliver to the practitioner all books and records that relate to the affairs of the company and are in the director's possession.

(2) Any director of a company who knows where other books and records relating to the company are being kept, must inform the practitioner as to the whereabouts of those books and records.

(3) Within five business days after business rescue proceedings begin, or such longer period as the practitioner allows, the directors of a company must provide the practitioner with a statement of affairs containing, at a minimum, particulars of the following:

(*a*) Any material transactions involved the company or the assets of the company, and occurring within 12 months immediately before the business rescue proceedings began;
(*b*) any court, arbitration or administrative proceedings, including enforcement proceedings, involving the company;
(*c*) the assets and liabilities of the company, and its income and disbursements within the immediately preceding 12 months;
(*d*) the number of employees, and any collective agreements or other agreements relating to the rights of employees;
(*e*) any debtors and their obligations to the company; and
(*f*) any creditors and their rights or claims against the company.

(4) No person is entitled, as against the practitioner of a company, to retain possession of any books or records of the company, or to claim or enforce a lien over any such books or records.

**Remuneration of practitioner**

**143.** (1) The practitioner is entitled to charge an amount to the company for the remuneration and expenses of the practitioner in accordance with the tariff prescribed in terms of subsection (6).

(2) The practitioner may propose an agreement with the company providing for further remuneration, additional to that contemplated in subsection (1), to be calculated on the basis of a contingency related to—

(*a*) the adoption of a business rescue plan at all, or within a particular time, or the inclusion of any particular matter within such a plan; or
(*b*) the attainment of any particular result or combination of results relating to the business rescue proceedings.

(3) Subject to subsection (4), an agreement contemplated in subsection (2) is final and binding on the company if it is approved by—

(*a*) the holders of a majority of the creditors' voting interests, as determined in accordance with section 145(4) to (6), present and voting at a meeting called for the purpose of considering the proposed agreement; and
(*b*) the holders of a majority of the voting rights attached to any shares of the company that entitle the shareholder to a portion of the residual value of the company on winding-up, present and voting at a meeting called for the purpose of considering the proposed agreement.

(4) A creditor or shareholder who voted against a proposal contemplated in this section may apply to a court within 10 business days after the date of voting on that proposal, for an order setting aside the agreement on the grounds that—

(*a*) the agreement is not just and equitable; or (*b*) that the remuneration provided for in the agreement is egregiously unreasonable having regard to the financial circumstances of the company.

(5) To the extent that the practitioner's remuneration and expenses are not fully paid, the practitioner's claim for those amounts will rank in priority before the claims of all other secured and unsecured creditors.

(6) The Minister may make regulations prescribing a tariff of fees and expenses for the purpose of subsection (1).

### *Part C*

### *Rights of affected persons during business rescue proceedings*

**Rights of employees**

**144.** (1) During a company's business rescue proceedings any employees of the company who are—

(*a*) represented by a registered trade union may exercise any rights set out in this Chapter—
  (i) collectively through their trade union; and
  (ii) in accordance with applicable labour law; or

(*b*) not represented by a registered trade union may elect to exercise any rights set out in this Chapter either directly, or by proxy through an employee organisation or representative.

(2) To the extent that any remuneration, reimbursement for expenses or other amount of money relating to employment became due and payable by a company to an employee at any time before the beginning of the company's business rescue proceedings, and had not been paid to that employee immediately before the beginning of those proceedings, the employee is a preferred unsecured creditor of the company for the purposes of this Chapter.

(3) During a company's business rescue process, every registered trade union representing any employees of the company, and any employee who is not so represented, is entitled to—

(*a*) notice of each court proceeding, decision, meeting or other relevant event concerning the business rescue proceedings and such notice must be given to employees at their workplace and served at the head office of the relevant trade union;

(*b*) participate in any court proceedings arising during the business rescue proceedings;

(*c*) form a committee of employees' representatives;

(*d*) be consulted by the practitioner during the development of the business rescue plan, and afforded sufficient opportunity to review any such plan and prepare a submission contemplated in section 152(1)(*c*);

(*e*) be present and make a submission to the meeting of the holders of voting interests before a vote is taken on any proposed business rescue plan, as contemplated in section 152(1)(*c*);

(*f*) vote with creditors on a motion to approve a proposed business plan, to the extent that the employee is a creditor, as contemplated in subsection (1); and

(*g*) if the proposed business rescue plan is rejected, to—
  (i) propose the development of an alternative plan, in the manner contemplated in section 153; or
  (ii) present an offer to acquire the interests of one or more affected persons, in the manner contemplated in section 153.

(4) A medical scheme, or a pension scheme including a provident scheme, for the benefit of the past or present employees of a company is an unsecured creditor of the company for the purposes of this Chapter to the extent of—

(*a*) any amount that was due and payable by the company to the trustees of the scheme at any time before the beginning of the company's business rescue proceedings, and that had not been paid immediately before the beginning of those proceedings; and *(b)* in the case of a defined benefit pension scheme, the present value at the commencement of the business rescue proceedings of any unfunded liability under that scheme.

(5) The rights set out in this section are in addition to any other rights arising or accruing in terms of any law, contract, collective agreement, shareholding, security or court order.

**Participation by creditors**

**145.** (1) Each creditor is entitled to—

*(a)* notice of each court proceeding, decision, meeting or other relevant event concerning the business rescue proceedings;

*(b)* participate in any court proceedings arising during the business rescue proceedings;

*(c)* formally participate in a company's business rescue proceedings to the extent provided for in this Chapter; and

*(d)* informally participate in those proceedings by making proposals for a business rescue plan to the practitioner.

(2) In addition to the rights set out in subsection (1), each creditor has—

*(a)* the right to vote to amend, approve or reject a proposed business rescue plan, in the manner contemplated in section 152; and

*(b)* if the proposed business rescue plan is rejected, a further right to—

(i) propose the development of an alternative plan, in the manner contemplated in section 153; or

(ii) present an offer to acquire the interests of any or all of the other creditors in the manner contemplated in section 153.

(3) The creditors of a company are entitled to form a creditors' committee, and through that committee are entitled to be consulted by the practitioner during the development of the business rescue plan.

(4) In respect of any decision contemplated in this Chapter that requires the support of the holders of creditors' voting interests—

*(a)* a secured or unsecured creditor has a voting interest equal to the value of the amount owed to that creditor by the company; and

*(b)* a concurrent creditor who would be subordinated in a liquidation has a voting interest, as independently and expertly appraised and valued at the request of the practitioner, equal to the amount, if any, that the creditor could reasonably expect to receive in such a liquidation of the company.

(5) The practitioner of a company must—

*(a)* determine whether a creditor is independent for the purposes of this Chapter;

*(b)* request a suitably qualified person to independently and expertly appraise and value an interest contemplated in subsection (4)*(b)*; and

*(c)* give a written notice of the determination, or appraisal and valuation, to the person concerned at least 15 business days before the date of the meeting to be convened in terms of section 151.

(6) Within five business days after receiving a notice of a determination contemplated in subsection (5), a person may apply to a court to—

*(a)* review the practitioner's determination that the person is, or is not, an independent creditor; or

*(b)* review, re-appraise and re-value that person's voting interest, as determined in terms of subsection (5)*(b)*.

**Participation by holders of company's securities**

**146.** During a company's business rescue proceedings, each holder of any issued security of the company is entitled to—

*(a)* notice of each court proceeding, decision, meeting or other relevant event concerning the business rescue proceedings;

*(b)* participate in any court proceedings arising during the business rescue proceedings;

(2) A person may be a member of a committee of creditors or employees, respectively, only if the person is—

*(a)* an independent creditor, or an employee, of the company;
*(b)* an agent, proxy or attorney of an independent creditor or employee, or other person acting under a general power of attorney; or
*(c)* authorised in writing by an independent creditor or employee to be a member.

*Part D*

***Development and approval of business rescue plan***

**Proposal of business rescue plan**

**150.** (1) The practitioner, after consulting the creditors, other affected persons, and the management of the company, must prepare a business rescue plan for consideration and possible adoption at a meeting held in terms of section 151.

(2) The business rescue plan must contain all the information reasonably required to facilitate affected persons in deciding whether or not to accept or reject the plan, and must be divided into three Parts, as follows:

*(a)* **Part A—Background**, which must include at least—
(i) a complete list of all the material assets of the company, as well as an indication as to which assets were held as security by creditors when the business rescue proceedings began;
(ii) a complete list of the creditors of the company when the business rescue proceedings began, as well as an indication as to which creditors would qualify as secured, statutory preferent and concurrent in terms of the laws of insolvency, and an indication of which of the creditors have proved their claims;
(iii) the probable dividend that would be received by creditors, in their specific classes, if the company were to be placed in liquidation;
(iv) a complete list of the holders of the company's issued securities;
(v) a copy of the written agreement concerning the practitioner's remuneration; and
(vi) a statement whether the business rescue plan includes a proposal made informally by a creditor of the company.

*(b)* **Part B—Proposals**, which must include at least—
(i) the nature and duration of any moratorium for which the business rescue plan makes provision;
(ii) the extent to which the company is to be released from the payment of its debts, and the extent to which any debt is proposed to be converted to equity in the company, or another company;
(iii) the ongoing role of the company, and the treatment of any existing agreements;
(iv) the property of the company that is to be available to pay creditors' claims in terms of the business rescue plan;
(v) the order of preference in which the proceeds of property will be applied to pay creditors if the business rescue plan is adopted;
(vi) the benefits of adopting the business rescue plan as opposed to the benefits that would be received by creditors if the company were to be placed in liquidation; and
(vii) the effect that the business rescue plan will have on the holders of each class of the company's issued securities.

*(c)* **Part C—Assumptions and conditions**, which must include at least—
(i) a statement of the conditions that must be satisfied, if any, for the business rescue plan to—
*(aa)* come into operation; and
*(bb)* be fully implemented;
(ii) the effect, if any, that the business rescue plan contemplates on the number of employees, and their terms and conditions of employment;

(iii) the circumstances in which the business rescue plan will end; and
(iv) a projected—
*(aa)* balance sheet for the company; and
*(bb)* statement of income and expenses for the ensuing three years, prepared on the assumption that the proposed business plan is adopted.

(3) The projected balance sheet and statement required by subsection (2)*(c)*(iv)—
*(a)* must include a notice of any material assumptions on which the projections are based; and
*(b)* may include alternative projections based on varying assumptions and contingencies.

(4) A proposed business rescue plan must conclude with a certificate by the practitioner stating that any—
*(a)* actual information provided appears to be accurate, complete, and up to date; and
*(b)* projections provided are estimates made in good faith on the basis of factual information and assumptions as set out in the statement.

(5) The business rescue plan must be published by the company within 25 business days after the date on which the practitioner was appointed, or such longer time as may be allowed by—
*(a)* the court, on application by the company; or
*(b)* the holders of a majority of the creditors' voting interests.

**Meeting to determine future of company**

**151.** (1) The practitioner must convene and preside over a meeting of creditors and any other holders of a voting interest, called for the purpose of considering the proposed rescue plan within 10 business days after the publication of that plan in terms of section 150.

(2) At least five business days before the meeting contemplated in subsection (1), the practitioner must deliver a notice of the meeting to all affected persons, setting out—
*(a)* the date, time and place of the meeting;
*(b)* the agenda of the meeting; and
*(c)* a summary of the rights of affected persons to participate in and vote at the meeting.

(3) The meeting contemplated in this section may be adjourned from time to time, as necessary or expedient, until a decision regarding the company's future has been taken in accordance with sections 152 and 153.

**Consideration of business rescue plan**

**152.** (1) At a meeting convened in terms of section 151, the practitioner must—
*(a)* introduce the proposed business rescue plan for consideration by the creditors, and if applicable, by the shareholders;
*(b)* inform the meeting whether the practitioner continues to believe that there is a reasonable prospect of the company being rescued;
*(c)* provide an opportunity for the employees' representatives to address the meeting;
*(d)* invite discussion, and entertain and conduct a vote, on any motions to—
(i) amend the proposed plan, in any manner moved and seconded by holders of creditors' voting interests, and satisfactory to the practitioner; or
(ii) direct the practitioner to adjourn the meeting in order to revise the plan for further consideration; and
*(e)* call for a vote for preliminary approval of the proposed plan, as amended if applicable, unless the meeting has first been adjourned in accordance with paragraph *(d)*(ii).

(2) In a vote called in terms of subsection (1)*(e)*, the proposed business rescue plan will be approved on a preliminary basis if—
*(a)* it was supported by the holders of more than 75% of the creditors' voting interests that were voted; and

(ii) advise the meeting that the company will apply to a court to set aside the result of the vote by the holders of voting interests or shareholders, as the case may be, on the grounds that it was inappropriate.

*(b)* If the practitioner does not take any action contemplated in paragraph *(a)*—

(i) any affected person present at the meeting may—

*(aa)* call for a vote of approval from the holders of voting interests requiring the practitioner to prepare and publish a revised plan; or

*(bb)* apply to the court to set aside the result of the vote by the holders of voting interests or shareholders, as the case may be, on the grounds that it was inappropriate; or

(ii) any affected person, or combination of affected persons, may make a binding offer to purchase the voting interests of one or more persons who opposed adoption of the business rescue plan, at a value independently and expertly determined, on the request of the practitioner, to be a fair and reasonable estimate of the return to that person, or those persons, if the company were to be liquidated.

(2) If the practitioner, acting in terms of subsection (1)*(a)*(ii), or an affected person, acting in terms of subsection (1)*(b)*(i)*(bb)*, informs the meeting that an application will be made to the court as contemplated in those provisions, the practitioner must adjourn the meeting—

*(a)* for five business days, unless the contemplated application is made to the court during that time; or

*(b)* until the court has disposed of the contemplated application.

(3) If, on the request of the practitioner in terms of subsection (1)*(a)*(i), or a call by an affected person in terms of subsection (1)*(b)*(i)*(aa)*, the meeting directs the practitioner to prepare and publish a revised business rescue plan—

*(a)* the practitioner must—

(i) conclude the meeting after that vote; and

(ii) prepare and publish a new or revised business rescue plan within 10 business days; and

*(b)* the provisions of this Part apply afresh to the publishing and consideration of that new or revised plan.

(4) If an affected person makes an offer contemplated in subsection (1)*(b)*(ii), the practitioner must—

*(a)* adjourn the meeting for no more than five business days, as necessary to afford the practitioner an opportunity to make any necessary revisions to the business rescue plan to appropriately reflect the results of the offer; and

*(b)* set a date for resumption of the meeting, without further notice, at which the provisions of section 152 and this section will apply afresh.

(5) If no person takes any action contemplated in subsection (1), the practitioner must promptly file a notice of the termination of the business rescue proceedings.

(6) A holder of a voting interest, or a person acquiring that interest in terms of a binding offer, may apply to a court to review, re-appraise and re-value a determination by an independent expert in terms of subsection (1)*(b)*(ii).

**Discharge of debts and claims**

**154.** (1) A business rescue plan may provide that, if it is implemented in accordance with its terms and conditions, a creditor who has acceded to the discharge of the whole or part of a debt owing to that creditor will lose the right to enforce the relevant debt or part of it.

(2) If a business rescue plan has been approved and implemented in accordance with this Chapter, a creditor is not entitled to enforce any debt owed by the company immediately before the beginning of the business rescue process, except to the extent provided for in the business rescue plan.

*Part E*

*Compromise with creditors*

**Compromise between company and creditors**

**155.** (1) This section applies to a company, irrespective of whether or not it is financially distressed as defined in section 128(1)*(f)*, unless it is engaged in business rescue proceedings in terms of this Chapter.

(2) The board of a company, or the liquidator of such a company if it is being wound up, may propose an arrangement or a compromise of its financial obligations to all of its creditors, or to all of the members of any class of its creditors, by delivering a copy of the proposal, and notice of meeting to consider the proposal, to—

*(a)* every creditor of the company, or every member of the relevant class of creditors whose name or address is known to, or can reasonably be obtained by, the company; and
*(b)* the Commission.

(3) A proposal contemplated in subsection (2) must contain all information reasonably required to facilitate creditors in deciding whether or not to accept or reject the proposal, and must be divided into three Parts, as follows:

*(a)* **Part A—Background**, which must include at least—
  (i) a complete list of all the material assets of the company, as well as an indication as to which assets are held as security by creditors as of the date of the proposal;
  (ii) a complete list of the creditors of the company as of the date of the proposal, as well as an indication as to which creditors would qualify as secured, statutory preferent and concurrent in terms of the laws of insolvency, and an indication of which of the creditors have proved their claims;
  (iii) the probable dividend that would be received by creditors, in their specific classes, if the company were to be placed in liquidation;
  (iv) a complete list of the holders of the company issued securities, and the effect that the proposal would have on them, if any; and
  (v) whether the proposal includes a proposal made informally by a creditor of the company.
*(b)* **Part B—Proposals**, which must include at least—
  (i) the nature and duration of any proposed debt moratorium;
  (ii) the extent to which the company is to be released from the payment of its debts, and the extent to which any debt is proposed to be converted to equity in the company, or another company;
  (iii) the treatment of contracts and ongoing role of the company;
  (iv) the property of the company that is proposed to be available to pay creditors' claims;
  (v) the order of preference in which the proceeds of property of the company will be applied to pay creditors if the proposal is adopted; and
  (vi) the benefits of adopting the proposal as opposed to the benefits that would be received by creditors if the company were to be placed in liquidation.
*(c)* **Part C—Assumptions and conditions**, which must include at least—
  (i) a statement of the conditions that must be satisfied, if any, for the proposal to—
    *(aa)* come into operation; and
    *(bb)* be fully implemented;
  (ii) the effect, if any, that the plan contemplates on the number of employees, and their terms and conditions of employment; and
  (iii) a projected—
    *(aa)* balance sheet for the company; and
    *(bb)* statement of income and expenses for the ensuing three years,
    prepared on the assumption that the proposal is accepted.

(4) The projected balance sheet and statement required by subsection (3)(*c*)(iii)—
- (*a*) must include a notice of any significant assumptions on which the projections are based; and
- (*b*) may include alternative projections based on varying assumptions and contingencies.

(5) A proposal must conclude with a certificate by an authorised director or prescribed officer of the company stating that any—
- (*a*) factual information provided appears to be accurate, complete, and up to the date; and
- (*b*) projections provided are estimates made in good faith on the basis of factual information and assumptions as set out in the statement.

(6) A proposal contemplated in this section will have been adopted by the creditors of the company, or the members of a relevant class of creditors, if it is supported by a majority in number, representing at least 75% in value of the creditors or class, as the case may be, present and voting in person or by proxy, at a meeting called for that purpose.

(7) If a proposal is adopted as contemplated in subsection (6)—
- (*a*) the company may apply to the court for an order approving the proposal; and
- (*b*) the court, on an application in terms of paragraph (*a*) may sanction the compromise as set out in the adopted proposal, if it considers it just and equitable to do so, having regard to—
  - (i) the number of creditors of any affected class of creditors, who were present or represented at the meeting, and who voted in favour of the proposal; and
  - (ii) in the case of a compromise in respect of a company being wound up, the report of the Master required in terms of the laws contemplated in item 9 of Schedule 5.

(8) A copy of an order of the court sanctioning a compromise—
- (*a*) must be filed by the company within five business days;
- (*b*) must be attached to each copy of the company's Memorandum of Incorporation that is kept at the company's registered office, or elsewhere as contemplated in section 25; and
- (*c*) is final and binding on all of the company's creditors or all of members of the relevant class of creditors, as the case may be, as of the date on which it is filed.

(9) An arrangement or a compromise contemplated in this section does not affect the liability of any person who is a surety of the company.

## CHAPTER 7

## REMEDIES AND ENFORCEMENT

### *Part A*

### *General principles*

**Alternative procedures for addressing complaints or securing rights**

**156.** A person referred to in section 157(1) may seek to address an alleged contravention of this Act, or to enforce any provision of, or right in terms of this Act, a company's Memorandum of Incorporation or rules, or a transaction or agreement contemplated in this Act, the company's Memorandum of Incorporation or rules, by—
- (*a*) attempting to resolve any dispute with or within a company through alternative dispute resolution in accordance with Part C of this Chapter;
- (*b*) applying to the Companies Tribunal for adjudication in respect of any matter for which such an application is permitted in terms of this Act;
- (*c*) applying for appropriate relief to the division of the High Court that has jurisdiction over the matter; or
- (*d*) filing a complaint in accordance with Part D of this Chapter within the time permitted by section 219 with—

# APPENDIX H: COMPANIES AMENDMENT BILL

**[(i) include a specific and prominent notice that the offer could result in circumstances contemplated above; and**

**(ii) include a specific statement setting out the extent to which the person or persons referred to above will be free to acquire further securities in the company without making a general offer, if the offer succeeds to the extent contemplated above.]**".

**Amendment of Title of Part of Chapter 6 of Act 71 of 2008**

**76.** Chapter 6 of the principal Act is hereby amended by the substitution after the Title of the Chapter, for the Part heading, of the following heading:

**"Part A"**

**Amendment of section 128 of Act 71 of 2008**

**77.** Section 128 of the principal Act is hereby amended by—

*(a)* the substitution in subsection (1)*(f)* for subparagraph (i) of the following subparagraph:

"(i) it appears to be reasonably unlikely that the company will be able to pay all of its debts as they **[fall]** become due and payable within the immediately ensuing six months; or"

*(b)* the substitution, for subsection (2) of the following subsection:

"(2) For the purpose of subsection (1)**[*(f)*]***(g)*, an employee of a company is not related to that company solely as a result of being a member of a trade union that holds **[shares]** securities of that company.".

**Amendment of section 129 of Act 71 of 2008**

**78.** Section 129 of the principal Act is hereby amended by the substitution for subsection (7) of the following subsection:

"(7) If the board of a company has reasonable grounds to believe that the company is financially distressed, but the board has not adopted a resolution contemplated in this section, the board must deliver a written notice to each affected person, setting out the criteria referred to in section 128(1)**[*(e)*]***(f)* that are applicable to the company, and its reasons for not adopting a resolution contemplated in this section.".

**Amendment of section 132 of Act 71 of 2008**

**79.** Section 132 of the principal Act is hereby amended by—

*(a)* the substitution in subsection (1)*(b)* for paragraph *(b)* of the following paragraph:

"*(b)* **[a]** an affected a person applies to the court for an order placing the company under supervision in terms of section 131(1); or"; and

*(b)* the substitution in subsection (1) for paragraph *(c)* of the following paragraph:

"*(c)* a court makes an order placing a company under supervision during the course of liquidation proceedings, or proceedings to enforce a security interest, as contemplated in section 131(7) **[a court makes an order placing a company under supervision]**.".

**Amendment of section 133 of Act 71 of 2008**

**80.** Section 133 of the principal Act is hereby amended by the substitution in subsection (1) for paragraph *(c)* of the following paragraph:

"*(c)* as a set-off against any claim made by the company in any legal proceedings, irrespective of whether those proceedings commenced before or after the business rescue proceedings began;".

**Amendment of section 134 of Act 71 of 2008**

**81.** Section 134 of the principal Act is hereby amended by—

*(a)* the insertion after the section number of the following:
"(1)";

*(b)* the substitution of paragraph *(c)* of the following paragraph:
"*(c)* despite any provision of an agreement to the contrary, no person may exercise any right in respect of any property in the lawful possession of the company, irrespective of whether the property is owned by the company, except to the extent that the practitioner consents in writing.".

**Amendment of section 135 of Act 71 of 2008**

**82.** Section 135 of the principal Act is hereby amended by—

*(a)* the substitution in subsection (3) for the words preceding paragraph *(a)* of the following words:
"After payment of the practitioner's remuneration and **[costs]** expenses referred to in section 143, and other claims arising out of the costs of the business rescue proceedings, all claims contemplated—"; and

*(b)* the substitution in subsection 3*(a)* for subparagraph (i) of the following subparagraph:
"(i) all claims contemplated in subsection (2), irrespective of whether or not they are secured; and".

**Amendment of section 136 of Act 71 of 2008**

**83.** Section 136 of the principal Act is hereby amended by—

*(a)* the substitution for subsection (2) of the following subsection:
"(2) Subject to **[sections 35A and 35B of the Insolvency Act, 1936 (Act No. 24 of 1936)]** subsection (2A), and despite any provision of an agreement to the contrary, during business rescue proceedings, the practitioner may— **[cancel or]**

*(a)* entirely, partially or conditionally suspend, for the duration of the business rescue proceedings, **[entirely, partially or conditionally]** any obligation of the company that—

(i) arises under **[any provision of]** an agreement to which the company **[is]** was a party at the commencement of the business rescue **[period]** proceedings **[, other than an agreement of employment]** ; and

(ii) would otherwise become due during those proceedings; or

*(b)* apply urgently to a court to entirely, partially or conditionally cancel, on any terms that are just and reasonable in the circumstances, any agreement to which the company is a party.";

*(b)* the insertion after subsection (2) of the following subsection:
"(2A) When acting in terms of subsection (2)—

*(a)* a business rescue practitioner must not suspend any provision of—

(i) an employment contract; or

(ii) an agreement to which section 35A or 35B of the Insolvency Act, 1936 (Act No. 24 or 1936) applies;

*(b)* a court may not cancel any provision of an employment contract, except in the manner contemplated in subsection (1); and

*(c)* if a business practitioner suspends a provision of an agreement relating to security granted by the company, that provision nevertheless continues to apply for the purpose of section 134, with respect to any proposed disposal of property by the company.".

**Substitution for section 138 of Act 71 of 2008**

**84.** The principal Act is hereby amended by the substitution for section 138 of the following section:

"**Qualifications of practitioners**

**138.** (1) A person may be appointed as the business rescue practitioner of a company only if the person—

*(a)* is a member in good standing of—
   (i) a legal, accounting or business management profession that is subject to regulation by a regulatory authority; or
   (ii) has been **[prescribed]** licensed as such by the **[Minister]** Commission in terms of subsection (2);

*(b)* is not subject to an order of probation in terms of section 162 (7);

*(c)* would not be disqualified from acting as a director of the company in terms of section 69(8);

*(d)* does not have any other relationship with the company such as would lead a reasonable and informed third party to conclude that the integrity, impartiality or objectivity of that person is compromised by that relationship; and

*(e)* is not related to a person who has a relationship contemplated in paragraph *(d)*.

(2) **[The Minister]** For the purposes of subsection (1)*(a)*(ii), the Commission may **[designate one]** license any qualified person **[or association within the Republic to regulate the practice of persons]** to practice **[practitioners]** in terms of this **[Act]** Chapter**[,]** and may suspend or withdraw any such licence in the prescribed manner **[, if that person or association—**

***(a)*** **is committed to achieving the purposes of this Chapter;**

***(b)*** **functions predominantly to promote sound principles and good practice of business turnaround or rescue; and**

***(c)*** **has sufficient human, financial and operational resources, and adequate administrative procedures and safeguards, to enable it to function efficiently and to effectively carry out its functions in terms of this Chapter, or presents to the Minister a credible plan to acquire or develop those resources]**.

(3) The Minister may make regulations prescribing—

*(a)* **[impose reasonable conditions upon a person or association designated by the Minister in terms of subsection (2), with respect to the carrying out of its functions and powers in terms of this Chapter; and]** standards and procedures to be followed by the Commission in carrying out its licencing functions and powers in terms of this section; and

*(b)* **[make regulations prescribing—]** minimum qualifications for a person to practice as a business rescue practitioner, including different minimum qualifications for different categories of companies.
   **[(i) minimum qualifications for admission of a person to the practice of a business rescue practitioner; and**
   **[(ii) procedures to be followed by a person or association designated by the Minister in terms of subsection (2) in carrying out its functions and powers in terms of this Chapter]**".

**Amendment of section 139 of Act 71 of 2008**

**85.** Section 139 of the principal Act is hereby amended by the substitution in subsection (2) for paragraph *(a)* of the following paragraph:

"*(a)* Incompetence or failure to perform the duties of a business rescue practitioner of the particular company;".

**Amendment of section 142 of Act 71 of 2008**

**86.** Section 142 of the principal Act is hereby amended by the substitution in subsection (3) for paragraphs *(a)* and *(b)* of the following paragraphs:

"*(a)* Any material transactions **[involved]** involving the company or the assets of the company, and occurring within 12 months immediately before the business rescue proceedings began;

*(b)* any court, arbitration or administrative proceedings, including pending enforcement proceedings, involving the company;".

**Amendment of section 143 of Act 71 of 2008**

**87.** Section 143 of the principal Act is hereby amended by the substitution in subsection (4) for paragraph *(b)* of the following paragraph:

"*(b)* **[that]** the remuneration provided for in the agreement is egregiously unreasonable having regard to the financial circumstances of the company.".

**Amendment of section 144 of Act 71 of 2008**

**88.** Section 144 of the principal Act is hereby amended by—

*(a)* the substitution in subsection (3) for paragraph *(a)* of the following paragraph:

"*(a)* notice, which must be given in the prescribed manner and form to employees at their workplace, and served at the head office of the relevant trade union, of each court proceeding, decision, meeting or other relevant event concerning the business rescue proceedings **[and such notice must be given to employees at their workplace and served at the head office of the relevant trade union]**;"; and

*(b)* the substitution in subsection (3) for paragraph *(f)* of the following paragraph:

"*(f)* vote with creditors on a motion to approve a proposed business plan, to the extent that the employee is a creditor, as contemplated in subsection **[(1)]**(2); and".

**Amendment of section 151 of Act 71 of 2008**

**89.** Section 151 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

"(1) **[The]** Within 10 business days after publishing a business rescue plan in terms of section 150, the practitioner must convene and preside over a meeting of creditors and any other holders of a voting interest, called for the purpose of considering the **[proposed rescue]** plan **[within 10 business days after the publication of that plan in terms of section 150]**.".

**Amendment of section 152 of Act 71 of 2008**

**90.** Section 152 of the principal Act is hereby amended by—

*(a)* the substitution in subsection (1) for paragraph *(a)* of the following paragraph:

"*(a)* introduce the proposed business plan for consideration by the creditors **[,]** and, if applicable, by the shareholders;"; and

*(b)* the substitution in subsection (6) for paragraph *(b)* of the following subsection:

"*(b)* if the business rescue plan was approved by the shareholders of the company, as contemplated in subsection (3)*(c)*, the practitioner may amend the company's Memorandum of Incorporation to authorise, and determine the preferences, rights, limitations and other terms of, any securities that are not otherwise authorised, but are contemplated to be issued in terms of the business rescue plan, despite any provision of section 16, 36 or 37 to the contrary.".

**Amendment of section 153 of Act 71 of 2008**

**91.** Section 153 of the principal Act is hereby amended by the insertion after subsection (6) of the following subsection:

"(7) On an application contemplated in subsection (1)*(a)*(ii), or (1)*(b)*(i)*(bb)*, a court may order that the vote on a business rescue plan be set aside if the court is satisfied that it is reasonable and just to do so, having regard to—

*(a)* the interests represented by the person or persons who voted against the proposed business rescue plan;

*(b)* the provision, if any, made in the proposed business rescue plan with respect to the interests of that person or those persons; and

*(c)* a fair and reasonable estimate of the return to that person, or those persons, if the company were to be liquidated.".

**Amendment of section 159 of Act 71 of 2008**

**92.** Section 159 of the principal Act is hereby amended by—

*(a)* the substitution in subsection (1) for paragraph *(b)* of the following paragraph:

"*(b)* that Act applies to a disclosure contemplated in this section by an employee, as defined in that Act, irrespective of whether that Act would otherwise apply to that disclosure.";

*(b)* the substitution in subsection (3)*(b)* for the words preceding paragraph (i) of the following words:

"the person making the disclosure reasonably believed at the time of the disclosure that the information showed or tended to show that a company or external company, or a director or prescribed officer of a company acting in that capacity, **[has]** had";

*(c)* the substitution in subsection (3)*(b)* for subparagraph (ii) and (iii) of the following subparagraphs:

"(ii) failed or **[is]** was failing to comply with any statutory obligation to which the company **[is]** was subject;

(iii) engaged in conduct that **[has]** had endangered, or **[is]** was likely to endanger, the health or safety of any individual, or had harmed or was likely to harm **[damage]** the environment;";

*(d)* the substitution in subsection (5) for paragraph *(b)* of the following paragraph:

"*(b)* directly or indirectly makes an express or implied threat, whether conditional or unconditional, to cause any detriment to the first person or to another person, and—

(i) intends the first person to fear that the threat will be carried out; or

(ii) is reckless as to causing the first person to fear that the threat will be carried out, **[irrespective of whether the first person actually feared that the threat would be carried out.]**

irrespective of whether the first person actually fears or feared that the threat will or would be carried out."; and

*(e)* the substitution in subsection (7) for the words preceding paragraph *(a)* of the following words:

"A public company **[and]** or a state-owned company must directly or indirectly—".

**Amendment of section 160 of Act 71 of 2008**

**93.** Section 160 of the principal Act is hereby amended by—

*(a)* the substitution for subsection (1) of the following subsection:

"(1) A person to whom a notice is delivered in terms of **[section 12(3) or section 14(3),]** this Act with respect to an application for reservation of a name, registration of a defensive name, application to transfer the reservation of a name or the registration of a defensive name, or the registration of a company's name, or any other person with an interest in the name of a company, may apply to the Companies Tribunal in the prescribed manner and form for a determination whether the name, or the reservation, registration or use of the name, or the transfer of any such