



**Full service:
Restructuring and optimized
corporate financing as a way
out of the crisis**



way out
~~crisis~~



way out

Tax advisors, lawyers, restructuring advisors and financing specialists work closely together for your way out of the crisis: With our integrated Baker Tilly DELTA (Debt Equity Legal Tax Advisory) approach, we support you in challenging situations.

Insufficient cash flow in companies, groups or borrowers is in most cases an unmistakable sign that the business requires comprehensive restructuring. In challenging times, to protect your company, you must simultaneously optimize both the financing structure and your company's organization and processes. In this special situation, we will respond promptly to your needs and, above all, will support you throughout the entire process with all aspects that are crucial for you. Whether you are a managing director, executive or supervisory board member or CFO – with our integrated consulting approach DELTA (Debt Equity Legal Tax Advisory), we develop a comprehensive solution for your way out of the crisis together with you – regardless of whether you are a borrower or an investor.

Reliable and fast analysis of your imminent challenges

In order to plan, initiate and implement the necessary steps in a distress, we analyze for you very precisely how the situation and the insufficient cash flow occurred. The reasons that can lead to financing problems are manifold: they range from rising interest rates and extraordinary operational challenges, for example in the supply chain, to declining sales or falling investment values, to back taxes or payment defaults due to insolvent customers.

With our DELTA approach, we define causes and solutions for you quickly, reliably and, above all, in a way that is easy to understand.

Insufficient cash flow might lead to insolvency and bankruptcy

Insufficient cash flow may quickly lead to a breach of financial covenant requirements in existing financing agreements (financial covenant breach). In the case of SPV financing, an insufficient (re)valuation of the financed properties, projects or other plans may have the same effect as insufficient cash flow.

At an advanced stage of the financial crisis, the company may no longer be able to pay interest and/or to arrange for loan payments/bond repayments in due time. Ultimately, both scenarios may either require the contribution of additional equity or – if such equity cannot be procured – may result in the relevant financing becoming due and payable. In such case, liquidity is jeopardized, and the company might be forced to file for insolvency.

Full service of tax advisors, lawyers, restructuring advisors and financing specialists

Depending on the financing debtor's, industries or owner's specifications and the type of the relevant financing, our tax advisors, lawyers, restructuring advisors and financing specialists will compile an integrated set of solutions perfectly tailored to your individual needs to maintain your company's, investments or financing's value. In this context, we will consider all aspects of financing, corporate and restructuring law as well as tax structuring and operational restructuring to form a solid basis

for our further approach. Our Debt Advisory and Transactions Competence Centers, together with our industry experts specializing in automotive, retail, real estate and financial services, complete our service package in order to ensure that we are fully prepared for all restructuring options.

Your way out of the crisis with a lead partner with restructuring experience

- For our clients, all disciplines converge at one central Baker Tilly contact: a lead partner who is well-versed in restructuring issues and ensures a holistic approach with various relevant services.
- Legal advice for investors and borrowers in restructuring proceedings, the restructuring of corporate financings as well as real estate secured financings
- Legal advice to domestic and foreign investors’ lenders and borrowers on the sale and acquisition of non-performing loans (NPL)
- Support for investors and borrowers in the sale of loan portfolios, including data preparation and vendor DD
- Integrated tax consulting and tax structuring
- Many years of experience in judicial and extrajudicial restructurings of shareholdings, financings and businesses
- Proven industry expertise

Our solutions for businesses, borrowers and PE investors

We support your company and you as a PE investor in (re-)establishing financing requirements, liquidity management and access to relevant capital markets. We prepare going concern forecasts, develop alternative financing models and effective strategies to avoid, hedge and explain personal liability risks.

Additional solutions for investors: from non-performing loans (NPL) to exit scenarios

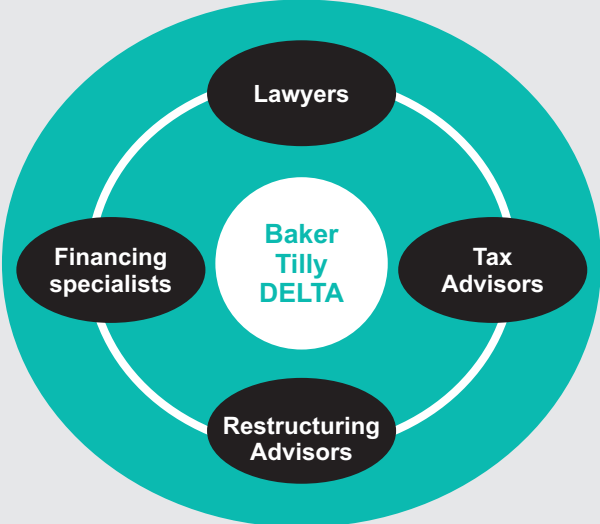
In addition, we develop optimal solutions for non-performing loans (NPL) for capital providers, provide support in securing investments and in fundraising, enforcements, guarantees and sureties, as well as strategies for developing suitable exit scenarios.

Strategy, structuring, optimization

Baker Tilly DELTA: that is your team of experienced lawyers, tax advisors and restructuring specialists, who will jointly develop the solution to every crisis with a holistic approach: from the development of the strategy to the restructuring concept and the optimization of the financing to the concrete implementation.

Borrowers

- Rising interest rates
- Operational challenges
- Declining sales
- Falling investment values
- Back taxes
- Payment defaults



Lenders

- Default on shareholder loans
- Restructuring loans
- Liability
- Enforcement
- Loss in value
- Non-performing loans (NPL)

Your Contact



Dr. Adrian Bölingen
Attorney-at-Law
Partner | Restructuring and Insolvency
T: +49 211 6901-1184
adrian.boelingen@bakertilly.de



Matthias Chuchra
German CPA, Certified Tax Advisor
Partner | Tax Planning
T: +49 40 600880-490
matthias.chuchra@bakertilly.de



Bernhard Gemmel
Attorney-at-Law | Maître en droit
Partner | Financing
T: +49 69 366002-176
bernhard.gemmel@bakertilly.de



Markus Paffenholz
Partner | Debt Advisory
T: +49 40 600880-479
markus.paffenholz@bakertilly.de

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With 39,000 employees in 148 countries, Baker Tilly provides a broad range of innovative and individual consulting services in the areas of Audit & Advisory, Tax, Legal and Consulting worldwide. Globally, our accountants, lawyers, tax advisors and management consultants develop solutions which are precisely tailored to the individual needs of our clients and implement them with the highest standards of quality and efficiency. In Germany, Baker Tilly employs 1,220 specialists in ten different locations and is one of the largest partner-managed consulting firms in the country.

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Baker Tilly
T: +49 800 8481111
kontakt@bakertilly.de

bakertilly.de