

Case Study

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1. How many years have you personally been working on corporate finance cases?

A. My 1st transaction was in 1995 so 29 years ago.

2. What makes this work so interesting for you?

A. Extremely varied and interesting work. The work brings together the full range of professional advisory and compliance knowledge, experience and skills – understanding accounts, valuations, accounting principles, working capital nuisances, corporate and personal tax matters, legal matters, liaison with wealth management entities.

3. Explain a recent case which had challenges which you were able to overcome.

A. Our client required a reconstruction followed by a disposal of a controlling interest in the trading company to an Employee Ownership Trust (EOT) and the implementation of an Enterprise Management Incentive Scheme (EMI) for key management.

There were challenges that we had to overcome in order to reach a successful outcome for our client and the involved parties. Firstly, the company had both trading activities and investment assets that the client wished to maintain control of. To resolve this, we carried out a non-statutory demerger through a section 110 reconstruction. Secondly, The Trading Board had two key management members. To incentivise and motivate them an

Enterprise Management Incentive scheme (EMI share option) was put in place as part of the whole restructuring process. Finally, as part of our management of the entire transaction and liaising with solicitors, insolvency practitioners, and employee ownership specialists, we also secured HMRC clearance for tax implications to ensure full visibility and a smooth transition.

4. How do you find having access to quality research including company and deals data helps you in your work?

A. It helps enormously. It enables research into potential acquirers. It promotes opportunities for existing clients to seek an acquisition. It provides market intelligence to clients to keep them up to date with what is happening in their industry / sector. It helps tremendously with valuations in determining market multiples.

5. What do you value from your membership of The Corporate Finance Network?

- A.**
- Inspiring leader in Kirsty and fantastic driver of different ways to promote the CF service line
 - Provides a check on what we are doing
 - Ability to bounce something off another non competing CF firm
 - New opportunities for the CF service line
 - Keeping abreast of new ideas, thoughts, services in the sector
 - Ability to handle conflicts of interest if needed by passing work to another firm