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The Moore Stephens recoveries team understand that banks require specialist support in the restructuring/turnaround/debt recovery process as the period of economic downturn continues. We bring expert insights into this process.



We take on the administrative burden of seeking recoveries for your bad debts. In doing so, we always focus on our client bank's best interests, working hard to ensure that maximum returns are achieved. We do this in a transparent and structured manner that takes all reasonable procedures to mitigate risk.

Our firm is a leader in the provision of insolvency and restructuring services. Our team comprises of insolvency experts, legal experts, forensic specialists and support staff who work together to provide a comprehensive and complete solution to any restructuring or insolvency project.

Banks must now operate in a more challenging legal landscape since the judgement handed down in the "Start Mortgage" case. Further legislative changes are expected, and banks need professional advisors who are abreast of the rapidly changing circumstances.

Our recoveries team offers the following key services:

- receiverships;
- forensic reviews; and
- independent business reviews

## **Receiverships**

Our approach to Receiverships is to break the assignment into the following components:

- appointment and asset recovery;
- management;
- asset realisation; and
- cessation of receivership.

Our approach places significant importance on the following key steps:

- full review of all security documentation;
- ensure proper notices are served;
- liaison with legal advisors to complete formal appointment process;
- take possession of the commercial property;
- take charge of all rents and meet with tenant as appropriate;
- take all appropriate steps to increase rental income in so far as is practicable;
- open bank facilities and set up processes to collect all rent and monitor any delinquency and take appropriate corrective action;
- deal with VAT registration and payment of VAT as applicable;
- ensure that the property is adequately insured;
- apply all surplus funds to service the existing debt;



- furnish monthly report of rental income and outgoings; and
- attend on site on a monthly basis for control and review purposes.

#### **Forensic reviews**

Our approach in this area is to position the bank to make a credit management decision based on reliable, timely and appropriate financial information. This often requires a forensic review of all financial information relating to a borrower, that goes far beyond a simple review of financial statements. We feel we have a strong team of forensic specialists who bring a uniquely forensic perspective to financial reviews. The key areas focused on are:

- income;
- outgoings;
- drawings;
- assets and liabilities;
- economic analysis review; and
- overall assessment of strategic options for bank.

#### **Independent business reviews**

Moore Stephens provides tailored, independent business reviews ("IBR"s) that focus on the issues that matter to banks. Our financial insights and strategic analysis enable the assessment of restructuring plans with all sides confident that they understand the key risks and financial potential of the underlying business.

When a business is underperforming, internal and external decision-makers must react rapidly; they cannot afford to make mistakes. Reliable and comprehensive information from a trusted source is critical.

Our approach to IBR assignments is to provide a comprehensive, cost-effective and timely report for banks. We tailor the scope of our work to the specific circumstances of each assignment but typically an engagement comprises:

- an in-depth analysis of historic performance, cashflows, assets and liabilities;
- an assessment of forecast performance including business model drivers, cashflow dynamics and working capital requirements and the key business sensitivities; and
- a review of the financial systems and controls and an analysis of the tax position.

Timely, reliable and effective communication throughout the project is critical to its success. We keep the bank fully informed of key issues through:

- regular updates as the IBR progresses;
- an interim presentation of the key findings; and
- a concise, tailored report issues when needed.

Given our commercial focus on the SME sector in Ireland, we feel we have a diversity in our knowledge base that will enable us to complete IBR's in almost all industries.

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## Moore Stephens

Moore Stephens is a leading Irish owned provider of accountancy and advisory services for smart, commercially ambitious enterprises seeking the highest standards in client service and expertise. We are ranked in the top 10 Irish accountancy practices with 10 partners and over 100 staff. We have offices in Dublin and Cork and have grown steadily in the Irish marketplace since our foundation in 1970. We provide our clients with access to a range of core and specialist services including audit and tax compliance, business and personal tax planning, corporate finance, insolvency, corporate governance and forensic accounting. Our success stems from our industry focus, which enables us to provide an innovative and personal service to clients in niche markets. Specialist sectors include credit unions, healthcare, banking recovery and restructuring, agriculture and education, while maintaining our predominant foothold in the Irish SME sector. We recognise that Irish business will become increasingly export orientated in line with the national recovery plan. To address our clients' need for the highest quality international advice we have joined the Moore Stephens International Network.

## Moore Stephens globally

Moore Stephens International Limited is a global accountancy and consulting association with its headquarters in London. With fees of US\$2.6 billion and offices in 106 countries, you can be confident that we have access to the resources and capabilities to meet your needs. Moore Stephens International independent member firms share common values: integrity, personal service, quality, knowledge and a global view.

## Contact information

If you would like further information on any item within this brochure, or information on our services please contact:



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