



**Interim Chief Restructuring Officer
£30m Energy Services Consultancy
Middle East**

Successful restructuring and sale process

A privately held energy services consultancy located in the Middle East had in recent years 'lost its way' due to changes in the competitive landscape and illnesses to several key senior executives. After much discussion, the board decided to engage an interim CRO to rescue the business and recover as much as value as possible for the various stakeholders.

The business had been around for well over a decade, and had risen to be a market leader in its core business of energy services consultancy. However, the company had expanded into several new business lines for which it did not have ample internal expertise, and experienced several key senior executives taking ill. The new business lines were proving to be such a drain on the company's resources, both financial and management, that it was decided an external solution was required.

Michael Gebauer of PILOTpartners was engaged to source a dynamic CRO with an understanding of both the main core business sector, as well as being adept at working in the Middle East. A shortlist of three very capable candidates (two local, one in the UK) was provided within three business days; two candidates were initially interviewed, with one eventually meeting all of the board members.

The candidate was hired, and being very familiar with the region and core sector, immediately commenced on a strategic business review. The conclusions were that the company should re-focus on its core business, keep one of the new complimentary businesses, and divest and/or close down the other non-core businesses. The board approved all of the recommendations.

Within six months of hire, the CRO had successfully executed his business plan, having sold and/or closed down three non-core businesses, restructuring the complimentary business line, and streamlining the core business. Ultimately, the company was sold off, recouping the various stakeholders' investments.