



## Tim Turek- *Managing Director, BBK Southfield*

Tim has extensive expertise in consulting and managing companies ranging from \$50 million to \$2 billion in sales. At BBK, he helps clients through crisis management, turnarounds, workouts, restructurings, acquisitions and divestitures. He has advised on numerous bankruptcy and distressed situations representing constituents on all sides- debtors, secured lenders and customers. Tim has served as Chief Financial Officer, Vice President of Operations and Corporate Controller and has served on various Boards of Directors. This BBK Managing Director, CTP and CPA has a unique ability to recognize hidden value, analyze and mitigate risk, maximize recoveries and affect change.

### Background

- Automotive
- Computer Software
- Construction
- Electronics
- Manufacturing
- Retail & Wholesale

### Professional Experience

Tim has been working with clients in the US, Canada and Europe for more than 20 years. He has negotiated with lenders, raised capital, and resolved governmental and legal disputes, as well as developed and implemented strategic turnaround and restructuring plans, consulted on bankruptcies and led acquisitions and divestitures of businesses and divisions. Tim is a recognized industry leader in Supply Risk Management, pioneering many of the processes and techniques used by the world's leading manufacturers.

In a recent engagement at the behest of a major customer, Tim assumed day-to-day control of a \$150 million aluminum foundry. Within 60 days he improved short-term cash flow and borrowing availability by over \$5 million; reduced annual corporate expenses by \$3.5 million; developed and implemented strategies that reduced costs on a \$30 million capital expenditure project by \$2 million; and recognized and revamped inefficient inventory systems resulting in savings of over \$1 million. Overall, Tim initiated change in the corporate culture that positioned the company for long-term growth and return to profitability.

In another assignment for a group of customers, Tim negotiated multi-party agreements that provided time for a going-concern sale. Later, he led the successful negotiations on the sale and long-term supply agreements involving multiple customers, the debtor, its debt and equity sponsors and the purchaser.

Relying on his strong leadership and negotiating skills in a crisis environment, Tim was called on to run an automotive parts manufacturer during a bankruptcy and subsequent wind-down. Within eighteen hours of the lender refusing additional loan advances, he was able to negotiate an agreement between the bank, equity and the customers that restarted production. Holding antecedent debt to a minimum, he managed a labor work stoppage and found additional revenue sources to help defray costs. Under Tim's leadership, the clients successfully resourced after a seven-month production run, during which time throughput was increased by over 200% while costs were kept under budget. Ultimately, the asset sale resulted in full recovery for the secured lender.

### Education and Certifications

- Bachelors Degree, Accounting, Western Illinois University
- Certified Turnaround Professional
- Certified Public Accountant