



From rags to riches

From insolvency and restructuring to financing and cash management, our specialist expertise is used by companies, banks, lenders and individuals to steer them through financial difficulties, great or small.

No matter what your need is, we hope that our new look website will give you the information you need.

We strive to make good news for our clients and are delighted by two recent administration successes in the retail sector - Ethel Austin and Blooming Marvellous - both of which now have new owners. Saving jobs and businesses is always fulfilling.

Securing the future at Ethel Austin

Today the future of Ethel Austin is secure and with it the 2500 jobs across the group following its successful purchase by retail expert Elaine McPherson.

In recent years this former darling of the retail sector had fallen on hard times as a result of an under performing business and a debt pile that was standing at £25 million. The Manchester office of MCR was called in as administrators in April 2008 and immediately set about marketing the business.

The company can trace its roots back to a 1930's wool shop in Liverpool and had in recent years been one of the major success stories of the budget retail sector. In 2002 LloydsTSB Development Capital (LDC) backed a £55 million buyout. Two years later the business was sold onto the private equity arm of ABN Amro for around £120 million.

But with losses of over £8 million and £25 million debt the company was performing poorly.

Over 60 suitors emerged in the early days of the MCR marketing campaign and MCR received four serious offers.

Since the acquisition, Elaine has pledged to revive the group, which now has around 290 stores, and its new owners are expecting a return to profitability in the near future.

[Download the case study here](#)

MCR provides six distinct services, which you can see in detail on our new website www.mcr.uk.com:

- **Business Consulting**

Advice to lenders and corporate borrowers on business viability, profit improvement and turnaround solutions

- **Corporate Restructuring**

Recovery and restructuring advice to businesses, including insolvency services

- **Tax Arrears Solutions**

Cash management and consulting services to assist in rescheduling HMRC debt

- **Receivables Management**

Debt collection and sales ledger management services, including ledger review and reconciliation work

- **Finance Brokers**

Advice on commercial financing solutions to corporates, appropriate to their individual business needs

- **Personal Financial Solutions**

Debt management and insolvency advice to unincorporated businesses

