

BlueWater Partners helps businesses identify and navigate a range of strategic alternatives. We specialize in senior-level advice on mergers, acquisitions, capital sourcing, performance improvement, turnarounds and merchant banking.

Chief Restructuring Officer

A Precision Machined Products Manufacturer serving automotive and heavy truck OEM and Tier I customers had experienced several years of losses.

Situation

- Three manufacturing facilities in Indiana, Kentucky and Mexico, headquarters in Michigan
- Defaulted on senior debt and lender blocked availability
- Projected \$3 million cash shortfall in two weeks; \$850,000 borrowing base certificate (BBC) reconciliation issue
- Private equity owner unsuccessfully tried to hand keys to senior lender

Solution

- Board of directors hired BlueWater Partners as CRO to liquidate or sell the company as a “going concern”
- Completed 13-week cash flow, corrected BBC issue in two weeks and contacted four largest customers
- Executed Accommodation Agreement, establishing sale process and other milestones
- Shared plan with all employees, implemented productivity/quality improvements in all three facilities, and substantially reduced HQ staff

Results

- Closed on Section 363 sale to a strategic buyer
- Saved over 200 at risk jobs
- Paid off senior lender in full

Ron Miller, Managing Director

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