



ELLANDI
RESTRUCTURING

Who we are

Ellandi Restructuring is a partnership between:

Morgan Garfield – “The Banker”

- Former Managing Director at Deutsche Bank
- Head of UK real estate finance
- Previously part of Debt Advisory / Restructuring Team at Rothschild



Mark Robinson – “The Surveyor”

- Former Managing Director of Oracle Estates
- Managed a £400m portfolio with geared returns in excess of 40% IRR
- Previously at Chartwell Land, Dalgleish and Churston Heard



Our Capital

We are funded by a privately owned international fund manager that controls \$4.0bn of equity capital with:

- A global reputation for dynamic performance in real estate
- A track record of having completed over 100 transactions with an aggregate value of \$15.0bn

Restructuring

In the event that a bank wishes to accelerate recovery of a non-performing loan, they have limited options, most of which are likely to completely liquidate the borrowers equity and result in losses for the bank:

1. Exit and accept losses, through an LPA receivership or Administration
2. Take ownership of underlying security, through debt for equity swap

Unfortunately, administration or an LPA receivership is time consuming , costly and rarely realises “full” value.

A debt for equity swap, or bringing assets onto the bank’s balance sheet, requires specialist resources, uses significant bank capital and rarely generates an optimum recovery for the bank, let alone the borrower.

Ellandi Restructuring has been formed to serve as a catalyst for successful property restructurings. We invest equity to recapitalise distressed situations and apply our restructuring, finance and property expertise to bring about a successful turn around.

How We Are Different

There are lots of property companies with money to invest, but no restructuring skills or expertise; there are lots of advisers and asset managers with these skills, but no money.

Ellandi is uniquely positioned to deliver both skills and equity.

We have proven experience and expertise of:

1. Negotiating and arranging complex finance packages
2. The Insolvency regime
3. Planning and delivering successful turnarounds
4. Managing property assets and running property companies

This is aligned with the financial resources and professionalism required to close complex transactions in a timely and efficient manner.

The Solution

A restructuring should allow a lender and borrower to re-establish a sustainable project that has the potential to survive and to recover its value.

This will generally require:

- More equity, less debt
- A clear, deliverable business plan
- A financing structure that fits the business strategy
- A management team that can deliver commercial success in a difficult environment
- A medium term investment horizon.
- The ongoing confidence and support of its banks and creditors

Our ethos is to work in partnership with all stakeholders, to effect solvent restructurings. We are happy to retain existing management if this is in the best interest of the project.

We will enable our partners, both banks and borrowers, to share in the upside as the turnaround takes effect.