

OUR APPROACH:

Case Study: Summitville Tiles



Rethink

Second largest tile manufacturer remaining in the United States. Company had defaulted on covenants with secured lender and had previously employed a financial consultant whose recommendation was to cede full control of Company to secured lender.

React

Aurora was asked to provide a second opinion and review the cash flow as well as existing operations of the Debtor. A plan was developed in cooperation with management and presented to the Board of Directors for review.

Results

Summitville Tile filed for Chapter 11 with a contested cash collateral motion. The Debtors motion was granted and Summitville Tile continued operations. The cash was stabilized and operations were modified, returning the company to profitability. A plan of disclosure was approved and the Company successfully exited Chapter 11 without a change of control in ownership. Aurora received TMA National Turnaround of the Year award for this engagement.

AURORA MANAGEMENT PARTNERS |