

**AUDIENCE:**

Small to Medium
Company, CFO

**INDUSTRY:**

Upstream

Quickly Fill Requests During Chapter 11 Restructuring, While Meeting Day-to-Day Needs

RESTRUCTURING SUCCESS STORY



CLIENT PROFILE

Publicly Traded
Offshore
Exploration
Company

OPPORTUNITY

The client needed to be able to quickly fill requests for data from management, attorneys and courts while continuing to meet day-to-day obligations during Chapter 11 restructuring.

Desired Outcome

Maximize efficiencies within the accounting system to automate data requests while minimizing costs and errors associated with manual compilation.

CUSTOM SOLUTION

Systematically segregate pre- and post-petition accounts payable so that court-directed release of funds can be easily tracked and monitored.

Automation of bankruptcy reporting:

- 13-week rolling cash forecast
- Unsecured Creditor Reporting
- Executory Contract Reporting

Automate process for transfer of data from historical legal entities to new post-emergence structure.

Automation for creation of journal entries required for fresh-start accounting and collapse/ consolidation of balance sheet information.



IMPACTFUL RESULTS

- **25-50% cost reduction on traditional hourly restructuring rates.**
- **Ad hoc data requests were enabled from the automated reporting systems to quickly facilitate negotiations and provide accurate information to meet court requests.**
- **Automated reporting reduced the time to complete from weeks to minutes by reducing manual entry into spreadsheets.**

