



10th November, 2014
Hong Kong

4th ATTA Awards

Asia Transformation & Turnaround Association

The 4th ATTA Awards were presented at the annual ATTA Awards Dinner, a glittering evening held at Club Lusitano, Central, Hong Kong on 7th November, 2014. A record number of attendees celebrated the recognition of significant transformation and turnaround projects in the region as part of the 5th Annual ATTA Conference which was held on 7th and 8th November in Hong Kong.

ATTA received a record number of submissions for the Awards this year. Yet again, the calibre of submissions was exceptionally high and the Judging Panel were extremely impressed.

Rupert Purser, Chair of the Judging Panel, said, “The decisions to elect the winners for each category were very difficult as the standard was so high. As discussed in previous years, the Judging Panel agreed to expand the usual categories of Transformation of the Year, Turnaround of the Year and Public Service Award to include awards for service providers playing key roles in supporting specific transformations or turnarounds.”

Turnaround of the Year 2014

The winner of the Large Turnaround of the Year Award for 2014 was **AlixPartners** for their work with Zhuhai Zhongfu.

Mr Purser commented, “What impressed the judges most with the AlixPartners’ submission was the holistic approach to turnaround involving all operational functions where the operational turnaround led the debt restructuring and not the other way around.

The scale of the operational change across China was impressive as are the sustained benefits to the company from the process.”

The SME Turnaround of the Year Award for 2014 went to **Simmons & Simmons and FTI Consulting** for their work with the PRC subsidiary of a US-listed company which was owned through a Hong Kong joint venture company with a domestic Chinese company.

Mr Purser said, “This case demonstrated great commercial awareness and comprehension of PRC, US and Hong Kong regulatory parameters to enable a turnaround of the business which in itself was under high scrutiny and highly regulated in China, the effect of which has been to preserve sales channels in China on behalf of a US-listed entity and increase sales and profitability with little staff attrition.

The use of interim management, business stabilisation, forensic review and change management to avoid corrupt practices in a very short period of time impressed the judges.”

Transformation of the Year 2014

Usually the Judging Panel award a Large Transformation of the Year and a SME Transformation of the Year. However, the quality of the submissions received this year made it made it impossible to determine a clear winner from the top two submissions and, as a result, two Awards were made.

Olivier Maitre of Thymus Consulting was given the Award for his work with a State Owned Enterprise FMCG publicly listed company in China. Mr Purser commented:

“The judges considered the approach to integrate and transform the Company as a good example of the adoption of a culturally aware dynamic approach focusing on the management of human resources and organisation culture to effect operational and subsequent financial change and improvement.”

The **Dumex and PwC** teams were also given the Award for their work.

“The Dumex submission demonstrated the benefits of operational and cultural change management to rebuild a business post-turnaround. Change management of the organisation’s frontline sales staff, the use of social media for effective communications and evident sustainable benefit through current refinancing and acquisition proves this was a success,” said Mr Purser.

Inaugural Award for Legal Services in a Transformation or Turnaround 2014

This Award went to **DLA Piper** for the work they did with Titan Petrochemical. Mr Purser says, “The judges were very impressed by the pioneering approach to the use of cross-border insolvency law to enable the survival of the company and provide an opportunity for its turnaround and future transformation.”

Inaugural Award for HR Services in a Transformation or Turnaround 2014

DFS were awarded this for the work they did at Hong Kong International Airport.

Mr Purser commented, “The judges were delighted to receive the submission from DFS which has warranted the inaugural Award for HR Services.

The change management of frontline staff and organisational reporting affected behaviour and performance with the result of greater profitability, greater customer satisfaction, reduced staff turnover and improved customer centricity.

The acknowledgement that the operations can be further improved impressed the judges along with the team’s demonstrable approach for continual improvement.”

Public Service Award 2014

Russell Brown was awarded this for his work with the Beijing British Charity Ball.

“Whilst the beneficiary of a Ball may not at first appear to be an obvious contender for a Public Service Award, the ultimate beneficiaries of the transformation are a number of well-deserving charities in China which made this submission compelling,” said Mr Purser.

Judging Panel

ATTA is grateful for the input from the Judging Panel in the Awards Process. These are:

- Chair: Rupert Purser, AMEA Head of Business Consulting & Risk Advisory Services, Hill International, Inc.

- John Shelley, Chief Risk Officer, Asia Pacific for RBS
- Stan Lamb, CEO, Texon International
- Hazel Cameron, LDC
- Prof. Charles Booth, Law Professor and Carlsmith Ball Faculty Scholar, University of Hawaii School of Law & Consultant, Burford Capital
- Warren Beese, Managing Director APAC, Gardner Denver Thomas

Editors Note: The Asia Transformation & Turnaround Association (“ATTA”) is the premier professional body in Asia that brings together leaders in the transformation and turnaround sector to share their executive experience and industry knowledge.

ATTA membership requires verifiable experience and includes a formal accreditation process. ATTA members include individual practitioners, corporate executives and certified professionals from leading international firms and financial institutions.

For more information see www.asiatta.com

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