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SPECIAL POINTS OF INTEREST:

Planning for the ATTA Spring Seminar in Singapore is well underway. Scheduled for April 13, 2012 the event will be a full day of programming for members, starting with a breakfast meeting including outside participants interested in learning more about ATTA.

More to follow.....

Another ATTA Conference Success in Hong Kong

PwC hosted the second annual ATTA conference in Hong Kong on October 21-22, 2011 with record attendance and several new members joining the sessions.

The event started on Friday evening with a panel discussing the expected business environment in Asia for turnaround and transformation. In 2012 A lively Q&A followed with a sense that Asia could see accelerated business and financial distress in the next two years, which would lead to enhanced opportunities for ATTA members. An even livelier drinks and canapé hour followed before several members retreated for the evening into local hostleries for additional refreshments.

Day two was filled with more panels, a presentation on a turnaround underway in China, and a discussion about the future path of

ATTA in Asia. The highlight of the day was the first Annual ATTA Awards ceremony with a key note speech by noted turnaround expert Jean Luc Perbos. Please see the awards article for further details about the winners.



Philip McDuell, RBS, ATTA award winner (left) with Jean Luc Perbos, Conference Keynote Speaker

This year almost all members participated in panels, or helped with organization - earning the gratitude of the small and beleaguered conference committee. The event was supported again this year by the attendance of Christine Elliott, the executive director of the Institute for Turn-

around (IFT) in London, and several leading IFT members, who have also joined ATTA.

Many thanks to Adam Salzer, ATTA Chairman, and MD Consulting with PwC, for arranging the facilities and gifts, and to Russell Brown and Lehman Brown International Accountants for sponsoring the drinks on Friday.

Lehman Brown, ATTA's First Sponsor

Lehman Brown International Accountants has become the first formal sponsor of ATTA. Russell Brown, Managing Partner, signed the agreement during the December meeting of the ATTA Beijing branch at Beijing's famous Capital Club.

Russell, an ATTA board member and Beijing chapter leader, said that "Lehman

Brown is delighted to be ATTA's first formal sponsor. The association promises to make a huge impact in Asia business services. It complements our accounting, taxation and restructuring services perfectly."

ATTA has been fortunate to have a number organization supporting the early formation of the association. PwC has been particularly helpful

in providing communications and conference support, and many individual members have given generously of their time and services.

ATTA sponsorship provides many benefits in the transformation, restructuring and turnaround sectors including several promotion opportunities at ATTA events and publications.

Turnaround and transformation in central China's Henan province

One of the most interesting presentations at the Annual Conference concerned a turnaround in Henan Province currently in progress and led by Pier Neilsen of Stanley Partners. In early 2009, Pier and his investor group became interested in a privatized electric capacitor factory that had failed and was on the verge of being wound up. The position was dire. No money in the bank, no raw materials, workers not paid for months, the list goes on.

However, the local government was in full support of the turnaround and the company's reputation in the market was excellent, the products good and the middle management team and workers generally solid. This was a case of mismanagement from the top. The price seemed reasonable and the new investors bought the factory and got to work

The first 90 days

"This situation had written turnaround all over so we started to track a set of KPI's in daily management meetings and implemented a very aggressive issue tracking and resolution process (what is due when and by whom). We injected sufficient working capital to get the wheels turning again and managed to reach operational break-even at the end of the first 90 day period. We still had some unpleasant surprises, including a whopping power bill as most of the city seemed to get their power through our meter!"

The transformation

The new management team then instituted a strategic

review of the company's market position, its products and markets. The outcome of which was a set of decisions to upgrade product lines and invest in new production lines. We purchased a parcel of industrial land in the city's new development district and started the planning of a new production facility including the specification and procurement of new production equipment. We are moving into the new facility now and

have sold the old factory land to a development company in such a manner that the original investment all in, will be break-even.

To be continued...

Peer Nielsen

"No money in the bank, no raw materials, works not paid for months, the list goes on."

Prompt payment of conference fees and membership dues keeps ATTA working on your behalf.

ATTA Singapore Starts the Holiday's Early!

Singapore ATTA met on December 10, 2011, for the first of several planned Saturday lunch events. Salman Bokhari organized the venue and led the discussions which included updates on the latest ATTA developments, improved networking for business development, and plans for ATTA expansion in Singapore.

Members attending were

- Carlo van den Akker
- Guillaume Lambert
- Tim Pullan
- Chris Morris
- Peter Bullard
- Salman Bokhari (Convener)

According to Salman, the members had a lively discussion on the subject of increasing ATTA's visibility and the related use of internet marketing tools.

"Members are aware of the Linked In Group, and it's important to get all of our 60 odd members have signed up there. The new ATTA Brochure was distributed but members felt that we need to augment that with some additional & savvy marketing, including having an attractive website. More case studies are recommended to be shared with other members".

Most notable is the plan for a Half Year Seminar on April 13, 2012 in Singapore, starting with a breakfast meeting for external participants and carrying on for the rest of the day with members in panel discussions and presentations. A suggested date (TBC) would be Friday, the 13th of April, 2012.

The Singapore ATTA Chapter will continue to meet in rela-

tively small groups for its Saturday meetings 2012 and a schedule will be put out shortly. Members feel that smaller gatherings are more conducive to shared learning & networking.

Salman Bokhari



ATTA Singapore Members

ATTA Beijing Pre-Christmas Drinks and Event Planning

The Beijing Chapter met for dinner on December 8, 2011, at the famous Capital Club, under the kind auspices of member Russell Brown.

An excellent dinner was served, including it was said, quite possibly the very best lamb chops ever tasted anywhere, not just in Beijing, complemented by an excellent house red

More importantly, Beijing members discussed the ATTA event schedule for the next several months and settled on the following:

- February - Amcham China – presentation and panel discussion the week of February 20, 2011. Date to be confirmed.
- March – Dinner with speaker (Professor Li, bankruptcy and turnaround researcher, University of Politics and Law invited)
- April - ATTA presentation and panel at Tsinghua University School of Economics and Management, reception following.

ATTA Development Survey Result

The 2011 ATTA Development Survey elicited several comprehensive responses. All members responding identified business leads and sales opportunities for ATTA members as the most important function of the association.

Members also noted a strong interest in expanding membership as a major goal in 2012. One number mentioned is a total of 200 full and associate members by the time of the Annual Conference in October 2012.

Other results included an interest in a marketing program targeting private equity investors and fund managers to inform them of ATTA member competence in turnaround management and transformation activities.

Members in China stressed that the development of China will create new growth opportunities. China is no longer a low cost country, and margins of many Chinese enterprises are shrinking.

Members are generally bullish on China as a strong market in future, particularly for turnaround management services.

“In ATTA, everyone is a sales person, representing the membership and our goals”

One member wrote that in ATTA “everyone is a sales person” and all members should be thinking about different ways to encourage sponsorship in the association. A key suggestion is to develop clear “sector specific” messages for potential sponsors.

The survey will be an annual event. Look for it again in May 2012, after the Spring Seminar in Singapore.

Inaugural ATTA Awards for Transformation and Turnaround in 2010—2011



Jean Luc Perbos presents Zvi Shalgo, CEO, PTL Group with the first ATTA award for a mid size turnaround in China.

Jusin Foley, Goodyear Dalian, being presented with the first annual award for a major corporate multi-year transformation project .



ATTA Calendar of Events December 2011 and beyond

SUN	MON	TUE	WED	THU	FRI	SAT
Upcoming Events <i>February 21, 2012</i> Amcham China Beijing Seminar and Reception				1	2	3
				8 Beijing Pre-Christmas	9	10 Singapore Lunch
11	12	13	14 Hong Kong Pre-Christmas Drinks	Upcoming Events <i>April 13th</i> Singapore Seminar—ATTA Mid-Year Event		
18	Upcoming Events <i>May 2012</i> Tsinghua University Transformation and Turnaround Presentation			22	23	24
25 Christmas Day				29	30	31 New Year's Eve

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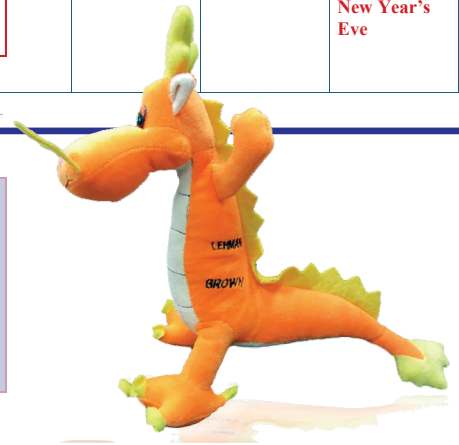
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Join us on





*2012 is the Year of the Dragon.
Those born in the Year of the
Dragon (1928, 1940, 1952, 1964,
1976, 1988, 2000) are innovative,
courageous and passionate.
Have a Happy Chinese New Year!*



ATTA Hong Kong Events and Thank You!

Rupert Purser and Adam Salzer led a festive group of 20 members in Christmas Carols and evening libations at Dot Cod in Hong Kong on December 14, 2012. It is reported that after several drinks the meeting acquired a more intellectual context, discussing the state of the European Community and even discovering a solution to the Euro crisis, which regrettably was forgotten as the evening progressed.

ATTA members would like to thank the Hong Kong group for their continued support of ATTA start up administration, especially Winny Wan of PwC for arranging the monthly board meeting conference call schedule and her dedicated support of both annual conferences to date. Simply put, Winny made the conferences events to re-member!

Members are also indebted to Rupert Purser for managing member-

ship, which is a time consuming task with many steps involved in each application. We are also grateful to June Purser for recently jumping into the fray to help us get better organized.

Finally, we must thank Guy Facey for his continuous support in 2011 in shepherding the ATTA Articles of Association through Hong Kong's labyrinthine registration system for not for profit organizations.