

## ReSolve achieves successful CVA for JTF Wholesale

### Overview

JTF Wholesale operates eleven mega discount retail warehouses across the Midlands and North of England. Established over 40 years ago, and with a turnover of circa £60 million, JTF was struggling to manage debts accrued as a result of the worsening retail climate and excessive head office costs.

In early 2020 the business was acquired by Arthur Harris who immediately implemented a restructuring plan which significantly reduced head office costs. However, he also recognised that the business could not survive with the high level of legacy debts and acknowledged that a further turnaround was required. As a result he approached ReSolve to advise on options, having been let down by his former restructuring advisors.

### ReSolve strategy

ReSolve was engaged to review the options available alongside the JTF management team and it was agreed that promoting a CVA (Company Voluntary Agreement) with creditors would enable JTF Wholesale to continue to trade, despite it being during lockdown in the COVID-19 pandemic.



### Outcome

ReSolve assisted the directors in drafting the CVA proposals which were successfully approved by 98% of creditors in favour. The CVA delivered a 90% dividend to the unsecured creditors and has secured over 500 jobs.

### Arthur Harris, director JTF Wholesale Limited, said:



I was introduced to Mark Superstone and ReSolve after losing confidence with my existing advisor. After engaging with Mark I was immediately impressed.

I found him to be particularly responsive and with excellent commercial acumen. He understood our issues quickly and worked with us to find a resolution which was in the interests of the business and all stakeholders. I genuinely believe he did everything in his power to help our business survive, which was achieved following a successful CVA with 98% of our creditors voting in favour.

I would absolutely recommend Mark and ReSolve to anyone else looking to restructure their business and know he would look after them with the same professionalism he showed to me and my business'

