



**K2 BUSINESS RESCUE** ☺

**press release**

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## **EX-GUNNER IS TURNAROUND PRACTITIONER OF THE YEAR**

East Anglia businessman Tony Groom has been named Turnaround Practitioner of the year at Credit Today's 2009 Insolvency & Rescue Awards.

Tony is Chief Executive of K2 Business Rescue, based in Gamlingay in South Cambridgeshire, and is a past President of the Turnaround Management Association UK. He follows David Lovett, managing director of global turnaround practitioners Alix Partners, as winner of the award.

A former Royal Artillery officer whose hobby is mountaineering, Tony has worked in business recovery and change management for over 20 years and says the keys to a successful business rescue are rapid response and mastery of the full range of turnaround management tools.

"A business in crisis with directors under pressure is no place for novices," says Tony. "I use my experience to help the directors understand all the options and identify the best one for them and their business.

"Sometimes liquidation is inevitable, but in the majority of cases K2 is able to find the common ground between creditors and stakeholders and agree a way of using the value in the business more positively than simply to pay for its demise. My team at K2 have a track record of helping people through difficult times to renewed growth".

Two years of economic downturn have seen a sharp increase in the number of business failures, says Tony; yet businesses in trouble are often slow to seek outside help even though they know that their existing financial advisers, bankers, and accountants, have to prioritise their own interests.

"The pity is that directors are often unaware that they can find help from independent advisers like K2 who will put the company's interests first," he says. "Sadly, the later in the process we are invited in the harder the task of stabilisation".

As a result, says Tony, the big losers from company failure are directors, shareholders and unsecured creditors. "I suppose the reason we have been recognised by our industry is for the good we have done in realising value when most observers expected nothing but loss," he says.

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**Note to Editors:**

K2 Business Rescue can be found at [www.rescue.co.uk](http://www.rescue.co.uk). Its team of experienced restructuring specialists provides an emergency services for troubled business, working with shareholders and directors and often investing to restructure struggling companies and help them back to growth.

CEO Tony Groom is **available for interview** at the picturesque 17th-century farmhouse in Gamlingay where he lives with his wife and three children.