

June 6, 2011

In June of 2009, things had gone from bad to worse with our small business. Our business had been struggling for a while, but when the economy caved in and we lost several major customers to bankruptcy, things really became desperate. People had stopped spending money, businesses were closing left and right, and there we were.....drowning in debt with no relief in sight. Business was slow while overhead and expenses remained the same, thus forcing us deeper and deeper into debt each month.

It seemed that closing our doors was the only way out, but this was no option at all.....the unemployment rate was so high we knew we'd never get jobs and could end up losing our home. Saving our business was our only choice, so when one of our creditors pointed us to Corporate Turnaround, we had nothing left to lose.

I began working with Vince I Chris W and Adam L , all of whom spent lots of time on the phone with me while I questioned, debated and basically doubted that they could help me. I was afraid to give their offer a try but am so glad I did.

I entered the program with close to \$30,000.00 of debt, some of which was equipment leases that I had to pay or my machines would be repossessed.....others were suppliers that I needed to continue to operate. CT was able to put us on a payback plan that we could afford, while they convinced our creditors to accept settlements of lesser amounts. Even with the reasonable payback plan, there were still months I couldn't cover it, and CT was patient and understanding allowing us to skip some payments (and get the rent paid!)

Almost exactly 2 years later, our creditors and leases are paid off, we own our machines outright, and as luck would have it, one of our nearby competitors went out of business and we were able to buy out his customers. This has literally been our "ship coming in" and we never would have been able to get to this point.....to "wait out the storm" had it not been for the services of CT. They bought us the time we needed to pay off our debts, which allowed us to keep our doors open and turn the corner.

The people at CT were like lifesavers for our sinking ship. In addition to basically saving our business, they also helped me tremendously on a personal level. The stress of financial difficulty was taking its toll on me, but CT was always there to calm and comfort me.....even when I called them in a panic (which was often), and they continuously assured me everything would turn out ok. And they were right.

Your company's results may vary. Every restructuring has a unique combination of issues and factors, including the length of participation in the program. All of these variables affect individual outcomes. There are no "typical" results. Consult with a licensed attorney regarding the applicability of bankruptcy. There are no time limits for reaching settlements. Some creditors may settle after CT's first set of offers, and others may be resolved later on.