

December 10, 2014

Corporate Turnaround

Mr. Adam [REDACTED]:

Beginning in 2008 my small heating and air conditioning business, like many small businesses as well as many larger businesses, began to struggle. Credit lines were difficult to meet. First, it was making smaller payments, stretching out balances as far as possible, then it was a few late payments, then the calls starting coming in. As cash flow tightened payments shrunk. The possibility of making a payment at all was getting tougher and tougher.

As things got worse and cash flow tighter and tighter I faced the facts that I was not going to keep this up much longer. Using all my reserve cash to string them along, savings, personal accounts, and even jeopardizing my home by using money intended for my mortgage payment to satisfy the creditors to some degree.

Consulting an attorney I was advised to file bankruptcy. I could be relieved of all the company debts, but because I had personal guarantees for the debt I would have to file personal bankruptcy as well. The thought of this made me sick. In more than 30 years in business I had never failed to meet an obligation. My credit score had consistently been in the high 700 close to 800. I had no problem getting credit and I used it to build the company. But this was different, now the tables had turned and they all wanted everything I had built.

Being slightly more than \$160,000 in debt I starting looking at alternatives to bankruptcy. Of course there were all the credit help companies out there. Making promises that sounded just too good, fix up your credit, rid you of debt, no need to declare bankruptcy. All sounding too good to be true and after talking with some of these I found out that's exactly what they were, too good to be true. Very discouraged but not giving up I happened upon Corporate Turnaround. After a long discussion and still quite skeptical I put off doing anything.

After mulling it over a few days and a few more creditor calls I decided I had to try something and Corporate Turnaround sounded better than anything I could come up with so I gave them a follow-up call, discussed my case thoroughly and signed up with them to handle my case. Beginning in 2010 I was in a program to rid me of the debt.

It didn't take long to get results. Within a week CT had contacted the creditors, the calls slowed and those that still called I simply referred to CT. The creditors now wanted to negotiate with me, but I referred them back to CT as my representative.

It was nothing short of amazing. Adam Lang and his dedicated team contacted all the creditors and starting working on settlement terms. Even got such reductions that I couldn't believe. Concessions that I personally had tried repeatedly to get and couldn't CT got. Reduced amounts of 50%-60% and lower on the outstanding balances. This was remarkable. With this in hand I was able to work out a repayment plan with CT that I could manage at the time, which allowed me to concentrate on running the business. No credit collectors to deal with, that's a pleasant feeling.

Things went along very good at first, but a year plus into the repayment plan I started struggling to keep up with the structured repayment plan. "No problem", was the response from Adam and CT. Pay what you can for now and pick up when you start doing better. This totally blew me away. Here was a company that said it would help and it did. Offering to accept reduced payments for now was a huge benefit. I can imagine that any other company would have demanded payment, taken action to collect, but not CT. Adam understood my predicament and agreed to accept the reduced payments as long as it was necessary. Adam was very supportive and assured me that things could be managed and CT was still there to help. I was so relieved and more determined than ever to make this work.

Well that brings us up to today, four years later. I'm glad to say that I made the final payment to settle the last of the debt. It is a pleasure knowing that I had people I could rely on, to be on my side in all this and support me through the tough times. If not for CT I am sure things would have been a lot worse in the long run.

Totals savings after settlements and debt cleared almost \$93,000.

I can honestly say that if I were in this predicament again I would be calling Adam and CT for help, if I knew anyone in business that needs this type of assistance I would recommend Corporate Turnaround.

I'm happy to say that I'm still in business after all these years, still a little tight, but working none the less. This is more than I can say for other companies that have filed bankruptcy or sold out. I may be a small business but I'm still here, 34 years and counting.

Thanks to Adam and the team and to Corporate Turnaround for all the help, guidance and understanding.

Sincerely,


Larry K. Wolfrey

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. Until a debt is resolved, creditors may continue with their collection efforts, including phone calls and legal action. CT does not provide any legal services or legal advice. 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. Settlement offers range from pennies on the dollar to payment in full. There is no guarantee of savings.