

# Ashley Johnstone

## Director in Melbourne

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Ashley specialises in restructuring, turnaround and business improvement strategies. He has extensive experience in independent business reviews, management of formal insolvency engagements, financial due diligence, investigations and business improvement assignments.

Prior to McGrathNicol, Ashley started his career with a 'Big 4' firm and spent seven years working in the UK undertaking a wide variety of advisory assignments. Examples of Ashley's recent engagements include the administration of the Tristar Group, a national medical service provider operating 24 clinics, the administration of the Tandem Group, a national workforce management and contract service provider, project management of an operational restructure for a listed healthcare provider, the trading receivership of the Coomboona Group, one of Australia's largest dairy operations, investigation into the collapse of a listed group of companies and his key involvement in advising a global syndicate of lenders in an \$800 million refinancing. He has also managed various business improvement engagements, working capital strategies for a listed service provider and a number of forensic investigations.

He is skilled at working with companies and stakeholders across a diverse range of industries including manufacturing, construction, transport, agriculture, civil contracting, healthcare, sporting associations, property and labour hire.

## Engagement Experience —

- Independent business review of an Australian based global crop protection manufacturer (turnover \$1 billion).
- Independent business review of Australian listed labour hire business (turnover \$1.5 billion).
- Independent business review of Australian listed plastics manufacturer (turnover \$300 million).
- Project Roma – financial investigation to determine date of insolvency.
- Key involvement in advising a global syndicate of lenders in a \$800 million refinancing involving multiple stakeholders.
- Independent review of a State based sporting association.
- Numerous small to medium size independent business reviews across a range of sectors.
- Working capital improvement role for a listed service provider.
- Various business improvement roles with SME clients.



## Qualifications & Memberships —

- Member, Institute of Chartered Accountants of Scotland
- Member, ARITA
- Master's Degree in Finance
- Bachelor of Arts, Accounting and Finance



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- Administration of Cootes Energy, a national LPG transporter, part of the McAleese Group.
- Trading receivership and sale of various divisions of Nylex, a listed manufacturer with operations in Australia and New Zealand.
- Trading receivership of Gordon Brothers Industries Pty Ltd, an industrial refrigeration business part of the listed Hastie Group.
- Sale of Data Republic's business and assets.
- Numerous receiverships of small privately owned businesses.
- Numerous forensic investigation engagements.
- Project Hudson – overhead allocation project which involved working with various stakeholders across different business units to quantify and agree overhead allocations against each cost center for a large corporate to improve the Board's understanding of underlying profitability.
- Listed healthcare provider – responsible for the overall delivery of an operational restructure over an 18 month period which involved the project management of numerous workstreams across different business units and weekly reporting to senior stakeholders.
- Melbourne Airport – worked with the finance, legal, property and aviation teams to assist develop a strategy to deal with the impact of the Virgin Australia administration.
- Project Noble – corporate secondment to a large corporate working collaboratively with the existing finance team to implement an operational improvement plan.
- Project Delta – financial investigation and strategic analysis into the collapse of a listed group of companies.
- Project Pelican – operational improvement review which involved working with various stakeholders across the business to identify bottlenecks and develop improvement strategies. Weekly reporting to the global CEO.