



Ronald V. Chernak, President  
719.635.9000  
[rvc@fbb.com](mailto:rvc@fbb.com)

CASE STUDY  
(Distressed Situation)

Background: Second generation management  
Multiple locations  
Overstaffed  
Operating at a loss

Assignment: Take Company to market  
Multiple buyers:

- Financial
- National (strategic)
- Regional competitor

Challenges: Losing money  
Reluctance to act decisively

Structure: Norwest/Wells Fargo-type merger  
Creditor cram-down  
Market leader / top-of-mind awareness  
Lower overhead

- Fewer combined locations
- More efficient staffing

Future client