

Court appoints Olvera Advisors as 'Financial Supervisor'

The case of a high-end Sydney restaurant



at a glance

Olvera Advisors was appointed 'Financial Supervisor' for a leading, high-end Sydney restaurant by the NSW Supreme Court. An innovative move in a director/shareholder dispute to provide financial and operational oversight and stability whilst the Court proceedings were being determined.

challenges

- The dispute between the directors had given rise to a breakdown in communication, in turn impacting the operational and financial running of the business.
- The restaurant's valuable and long-standing brand, image and reputation was at risk of being adversely impacted, being key value drivers of the business.
- The risk to operational issues had the potential to impact staff, customers, and other stakeholders, also critical value drivers of the business.
- Operational and financial issues had the potential to detract from the court proceedings.
- Both directors wanted comfort in the ongoing financial and operational integrity of the business and to maintain value.

how we helped

- 1 Olvera Advisors were formally appointed as Financial Supervisor by Orders of the NSW Supreme Court.
- 2 Olvera Advisors were responsible for overseeing the financial and operational affairs of the business.
- 3 The appointment was to ensure that the business continued to be run properly and lawfully.
- 4 The orders did not permit the Financial Supervisor to override decisions regarding the day-to-day operations that are matters of business judgement.
- 5 Banking and payment oversight were provided to the Financial Supervisor.
- 6 Regular communication and reporting was made to both parties.

outcome & benefits

- ✓ The business continues to trade seamlessly having independent financial and operational oversight, with both directors participating in the process in their respective agreed capacities.
- ✓ There was transparency of operational and financial matters for the directors.
- ✓ Communication hurdles between the directors were overcome through the Financial Supervisor intermediary, enabling the continuation of business-as-usual without the need for adversarial/legal intervention on financial and operational matters.
- ✓ The business's valuable brand, image and reputation was preserved.
- ✓ Day-to-day operational and financial distractions falling to the parties' lawyers ceased. It allowed the directors and their advisors to focus on the dispute.
- ✓ Alternatives, such as formal appointments, were not required.
- ✓ Olvera Advisors became a trusted independent party, which assisted the directors to become comfortable with the ongoing operation of the business.
- ✓ The directors acted to cooperate and embrace the Financial Supervisor appointment, contributing to its success.

Questions?

Contact us and we can assist!



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