

FINANCIAL AND OPERATIONAL

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Case Study: Restatement Leads to Successful Sale

OVERVIEW



A public-reporting entity discovered errors related to purchase accounting and needed to restate financials to the SEC. The restatement needed to be completed timely and accurately. Additionally, the company was looking for a partner with expertise in communicating with external auditors and SEC throughout the process. Lacking in-house experience, the company turned to CSuite for a partner with expertise with SEC reporting and GAAP.

CHALLENGES



- Determining the extent of the restatement, including the number of financial periods that required restatement.
- CFO resigned in the middle of the process.
- Engaged a new audit firm prior to the discovery of the re-statement. The firm did not have the company background & knowledge.
- The financial statements needed to be re-audited and refiled.

SOLUTIONS



- After the assessment of the situation, a solid restatement plan was created, including detailed timelines and assignment of tasks between all employees.
- Established open and frequent communication between the auditors, board and management.
- With the departure of the CFO, CSuite's team of experts stepped in to fill the CFO void to assure a clear restating & re-auditing process.

RESULTS



CSuite successfully completed the restatement. The CSuite team won the CEO's confidence with their successful handling of the engagement. Due to the success, the CEO asked the CSuite team to stay on to help with a take-private sale of the publicly traded utility. The company was subsequently sold to a PE firm for \$275M in an all-cash deal, resulting in a 56% premium for shareholders.