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Deloitte Restructuring Survey 2024

Early identification of distress: the time to act is now

April 2024

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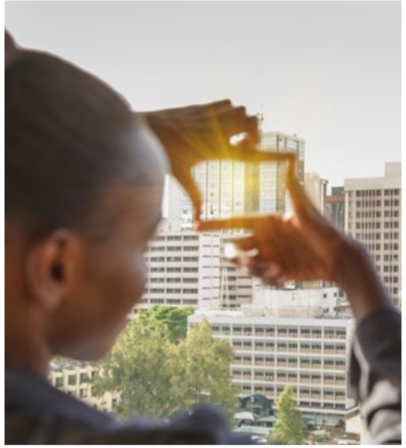
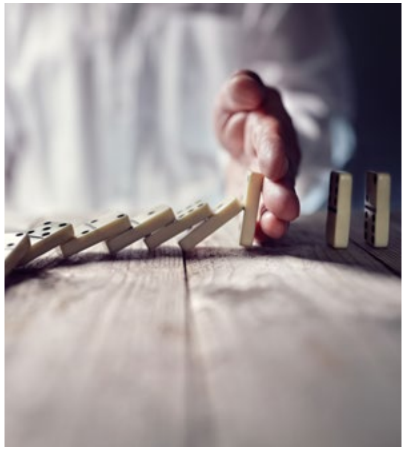




Foreword

We are delighted to publish our *Deloitte Restructuring Survey 2024*. This year, our survey expanded to four African countries: South Africa, Kenya, Nigeria, and Ghana – the last of which made its *Restructuring Survey* debut. Thanks to an exceptional response rate across these regions, with 213 responses marking a 42% increase from 2023, we produced a dedicated report for each jurisdiction. This report focuses on the Kenyan restructuring market, where we recorded 29 responses in 2024, up from 21 in 2023. Our heartfelt thanks go to all participants who contributed their valuable time to our survey.

The year since our last survey has been an *annus horribilis* for the Kenyan economy. Interest rates are at their highest since 2012, fuel prices have been increasing, taxes have been hiked, and the shilling depreciated to historical lows against the dollar. It is no surprise then that the swing by Kenyan respondents from optimism in 2023 to pessimism in 2024 was one of the biggest on record.

Survey respondents expect the restructuring activity needed to assist with Kenya's economic recovery to take an informal route, with administration continuing to take a back seat. Operational restructuring, advisor-led, and management-led informal restructuring were the processes identified to take centre stage during 2024. However, the main hurdle to achieving success in an informal process continues to be the late identification of distress. The C-Suite typically turns to internal teams to respond to early warning signs, and it is only when late-stage distress signals materialise that engagement with external stakeholders ratchets up.

So if directors of companies are unlikely to put their hand up and flag distress before it is too late, despite their fiduciary duty, where does the responsibility to do so lie? The answer, we believe, is lenders.

Against the backdrop of unprecedented short-term macroeconomic challenges, non-performing loan ratios have been ticking ever higher. Lenders who do not diligently monitor their portfolios and proactively intervene before warning indicators flash red will face the unenviable choice of extending distressed financing to ailing clients or drawing a line in the sand and crystallising losses.

For lenders who wish to prevent this 'between a rock and a hard place' scenario, the time to act is now. Introducing discussion covenants that trigger sooner than traditional 'hard' covenants is one method of identifying distress earlier. Lenders can also more regularly monitor information undertakings and take tougher action when borrowers do not provide these. Finally, using AI and data analytics tools to monitor transactional banking data for signs of distress can be a powerful early warning system.

If distress is identified early, our survey respondents indicate that outcomes would greatly improve under administration, a process that has become tainted by its use as a quasi-liquidation. Our respondents believe that creditor recoveries in administration can be further improved by more carefully managing the costs of the process. However, once the courts become involved, delays and spiralling costs are inevitable.

This brings us back to the early identification of distress paving the way for an out-of-court, informal restructuring process. This, our survey finds, is where returns to creditors are maximised. But it requires an end to 'wait and see' amend & extend strategies that kick the can down the road. It requires immediate action, to the benefit of lenders, borrowers, and the Kenyan economy as a whole.

We wish to extend a massive thank you to our incredible team across Africa. A significant number of hours were invested to conduct the survey and to produce this report, all during an exceptionally busy period. Without the team's drive and dedication, this survey would not be possible.

Survey highlights

42% increase in overall response rate

3 top changes respondents want to see are specialised insolvency courts, consequences for wrongful trading, and increased timelines for administration proceedings

60% of the C-Suite use internal teams to deliver operational restructurings

Earlier identification of distress was the most important change needed for rescue

Jo Mitchell-Marais
Africa Turnaround & Restructuring leader

Gladys Makumi
East Africa Turnaround & Restructuring leader

Kenya’s economy: in the wilderness

Kenya's economy: in the wilderness

Kenya registered one of the biggest swings from optimism to pessimism in the *Deloitte Restructuring Survey's* history. Figure 1 shows that 76% of respondents are pessimistic about growth prospects in 2024, compared to 29% in 2023. We believe that this has been driven by two key factors.

1. Kenya's currency conundrum

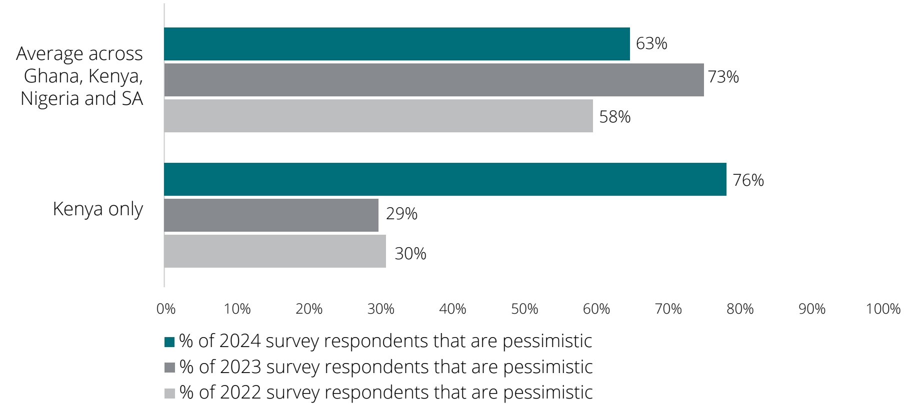
The weakening shilling has quickly become one of the biggest challenges facing Kenya (see Figure 2). Monetary tightening in the US and geopolitical fears drove a flight to safety towards US bonds, strengthening the dollar against the shilling from c.120 in September 2022 to c.160 in February 2024.

Senior restructuring lender respondents highlighted this currency volatility as a primary driver of bank impairments, with businesses facing the triple threat of increased costs for dollar-denominated inputs, reduced value of revenues in a depreciating shilling, and escalating debt service obligations – even before considering the impact of base rate hikes.

While the so-called 'Valentine's Day Miracle' following the issuance of a $1.5bn Eurobond saw the USD rate cool to c.135 by March 2024, this still represents historical highs that will continue to put pressure on foreign currency reserves and create difficult conditions for businesses reliant on imports (see Figure 3).

Figure 1:

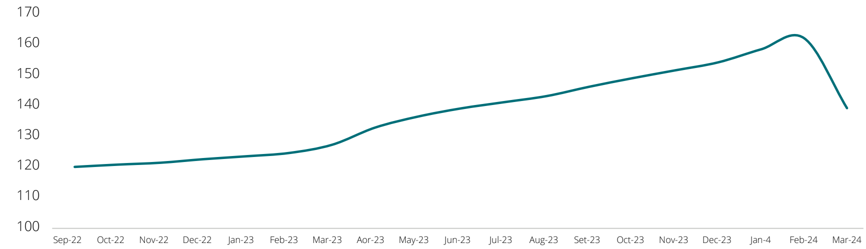
Survey respondents that are pessimistic about growth prospects in their region in 2024



Source: Deloitte Restructuring Survey 2022, 2023 and 2024 results | Respondents: All regions and stakeholders

Figure 2:

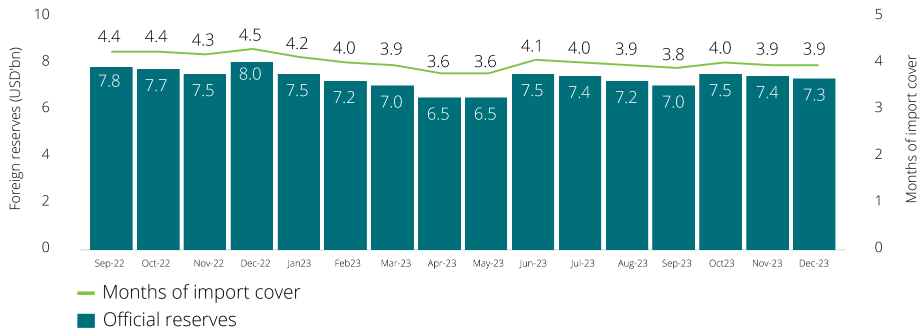
USD / KES monthly exchange rate



Source: Central Bank of Kenya

Figure 3:

Foreign exchange reserves



Source: KNBS

"The depreciating shilling is killing businesses and causing a double-digit increase in my impairments."

– Restructuring banker

2. Consumers under pressure

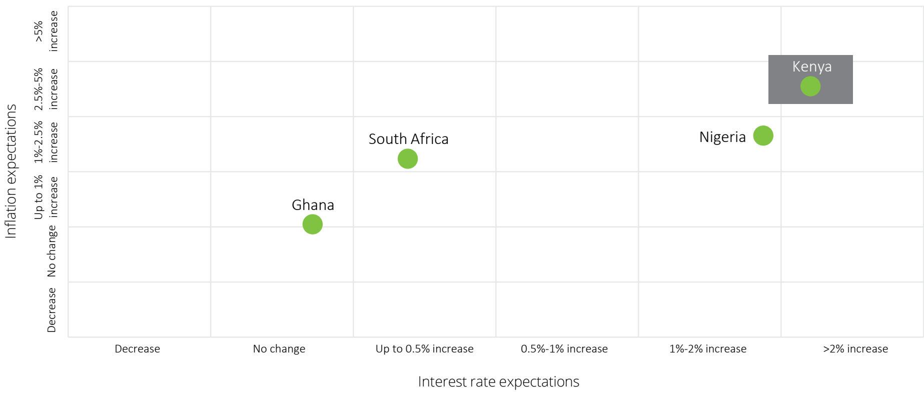
In addition to facing the inflationary pressure outlined above, consumers have had to contend with higher fuel prices, increased tax rates, and sharply rising interest rates. Tightening monetary policy saw the Central Bank of Kenya raise interest rates by 200bps in December 2023 and a further 50bps in February 2024, resulting in a policy rate of 13.00% which is the highest since 2012. As Figure 4 shows, survey respondents expect further rate increases of more than 200bps in 2024 – noting that the survey closed before the February 2024 hike was announced – heralding further pain for consumers.

It is no surprise then that household disposable income is expected to fall further from USD3 724 in 2023 to USD3 688 in 2024 (see Figure 5). In response, consumers are expected to prioritise the essentials, with spending on food and non-alcoholic drinks, transport, and housing set to account for 68% of household expenditure.

The effects of Kenya's currency conundrum and consumers who are under pressure can be seen in Figure 6. When asked which sectors they believe will be at risk in Kenya in 2024, respondents highlighted manufacturing, consumer products and real estate.

Figure 4:

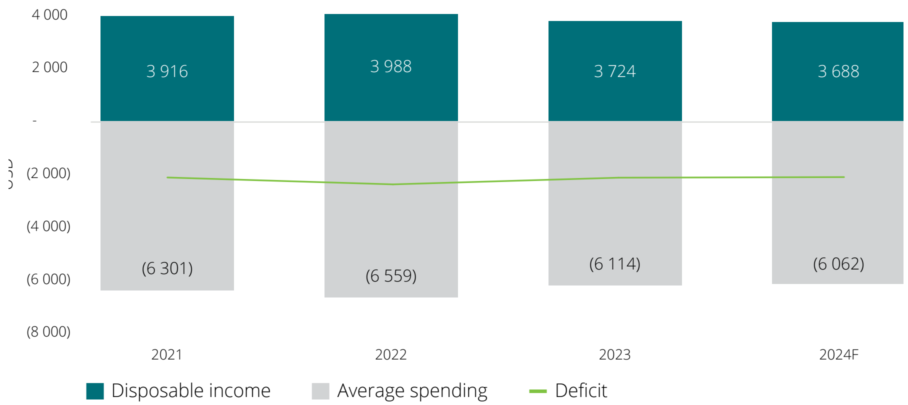
How do you expect interest rates (→) and inflation (↓) to change in your country in 2024?



Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions and stakeholders

Figure 5:

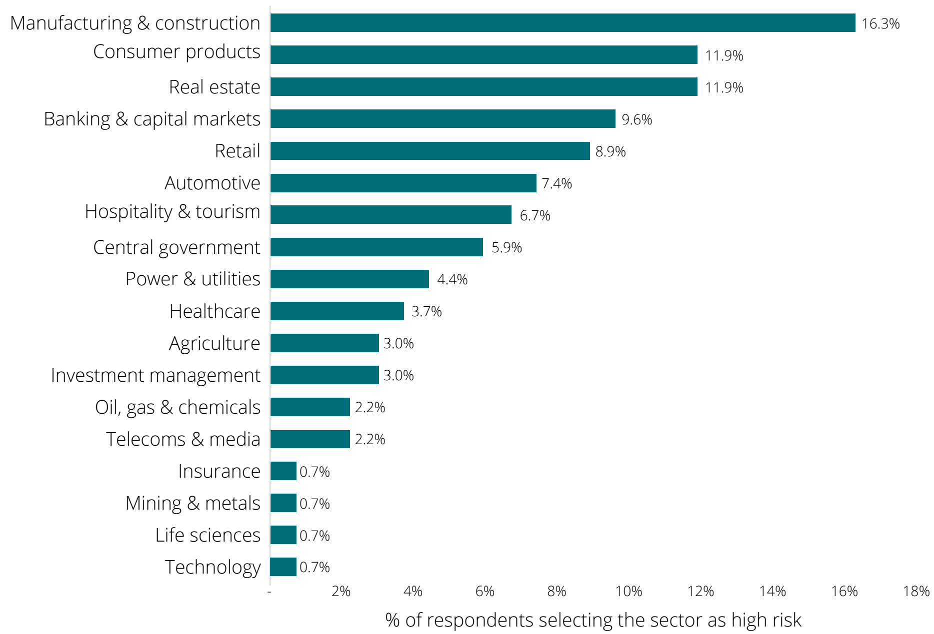
Kenyan household income and expenditure



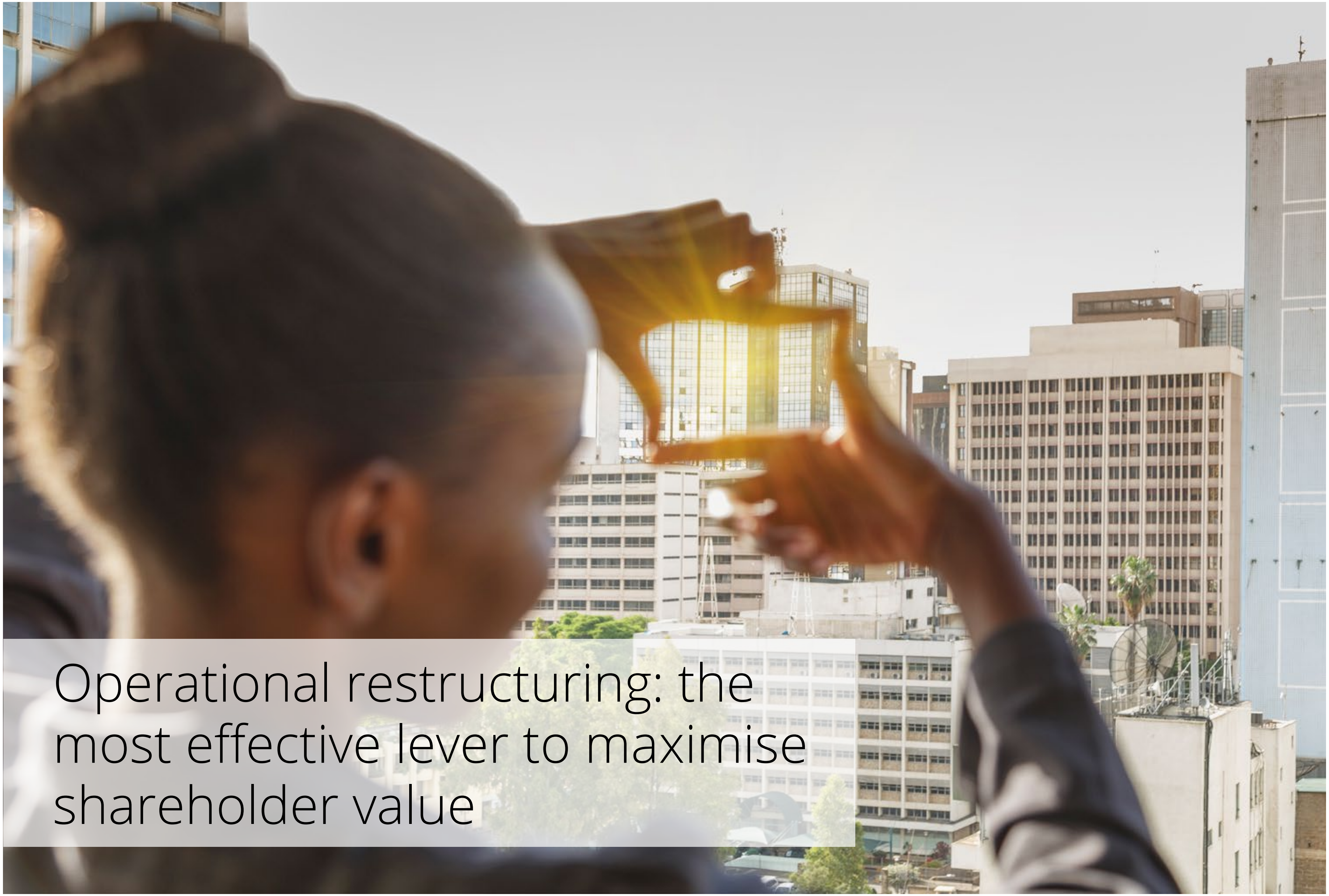
Source: Economist Intelligence Unit, Central Bank of Kenya, Stanbic Bank

Figure 6:

Sectors Kenyan respondents believe will be at risk in 2024



Source: Deloitte Restructuring Survey 2024 results | Respondents: Kenya only, all stakeholders



Operational restructuring: the most effective lever to maximise shareholder value

Operational restructuring: the most effective lever to maximise shareholder value

Against the backdrop of the short-term pain felt in the Kenyan economy, cash preservation is front-of-mind for both lenders and the C-Suite (see Figure 7).

This is not simply a defensive play. The Covid-19 pandemic and the treadmill of global supply shocks that followed (e.g. geopolitical tension in the Red Sea and the Israel-Gaza conflict) have taught effective business leaders much. Cash / cost management activity such as targeted cost reduction and initiatives to unlock cash trapped in the working capital cycle (which, for this report, we will refer to as 'operational restructuring') is, according to C-Suite respondents, the most effective route to maximising shareholder value today (see Figure 8).

In other words, we are in a world where 'cash is king'.

Data from our latest Deloitte Stability Index[1], a model that tracks the level of financial distress for listed companies in ten jurisdictions across Africa including Kenya, shows that the average profitability gap between the strongest and weakest companies has widened since 2013 (see Figure 9). This demonstrates how challenging it can be to implement an operational restructuring successfully.

"The current cost of capital makes it very difficult for management to think about growing the business."

– Restructuring lawyer

1 For more information on the Deloitte Stability Index, please visit https://www.deloitte.com/za/en/services/financial-advisory/perspectives/deloitte-stability-index-2023.html

Figure 7:

Short-term priorities for companies (next 12 months):

Lender views on areas that should be prioritised:

1	Cash preservation for the business
2	Protect market share
3	Repay debt
4	Protect jobs
5	Grow market share
6	Pursue acquisitions
7	Return cash to shareholders

C-Suite views on areas that will be prioritised:

1	Cash preservation for the business
2	Protect market share
3	Grow market share
4	Protect jobs
5	Repay debt
6	Pursue acquisitions
7	Return cash to shareholders

■ priorities in same order ■ difference in priorities

Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite and lenders only

Figure 8:

The most effective levers to maximise shareholder value:

Lender ranking from most to least effective:

1	Cost reduction
2	Working capital optimisation
3	Investment in technology
4	Geographic expansion
5	Pursue strategic acquisitions
6	Sell non-core assets
7	Sustainability and ESG

C-Suite ranking from most to least effective:

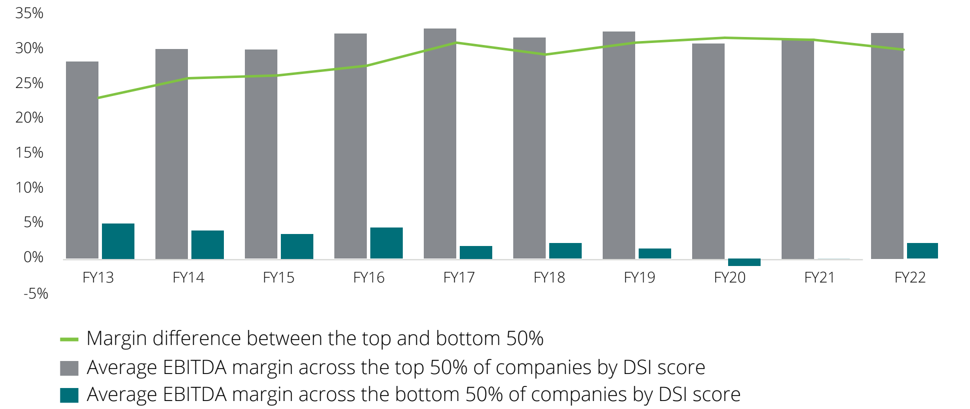
1	Working capital optimisation
2	Cost reduction
3	Investment in technology
4	Sell non-core assets
5	Geographic expansion
6	Pursue strategic acquisitions
7	Sustainability and ESG

■ defensive levers ■ expansionary levers

Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite and lenders only

Figure 9:

Average EBITDA margin for the top and bottom 50% of companies in the Deloitte Stability Index



Source: Deloitte Stability Index (DSI)

What are some of the hurdles to creating a leaner, more competitive organisation?

The survey identifies three primary obstacles to achieving a leaner, more competitive organisation through an operational restructuring:

1. Divergent C-Suite and board agendas

As previously noted, executives who responded to our survey ranked operational restructuring initiatives as the most effective levers to maximising shareholder value. This aligns with lender views, but not necessarily with board agendas.

When asked what is most important to their boards, C-Suite respondents were quick to highlight strategy, while cash / cost management ranked second-to-last (see Figure 10). A board that is less focused on operational restructuring makes motivating for funding and resources to drive these efforts more difficult, which directly leads to the next hurdle.

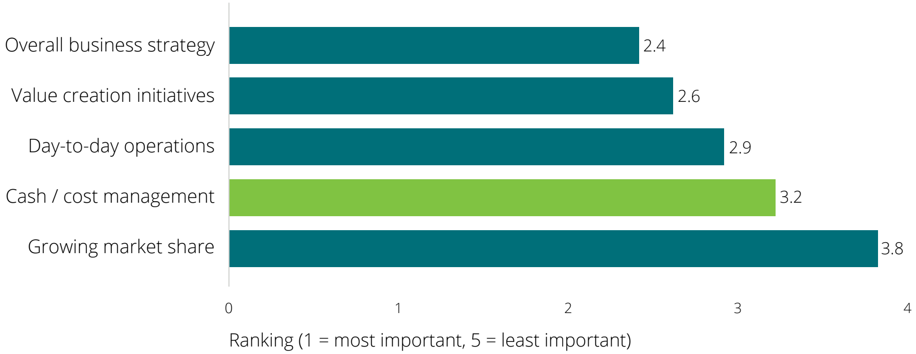
2. Low priority

C-Suite respondents ranked day-to-day operations first when asked what they consider the main impediments to a successful value creation strategy (Figure 11). This is expected but may reveal the need to draw on additional resources while operational restructuring initiatives are being implemented.

However, the second biggest hurdle – lack of funding – makes finding these additional resources challenging and goes a long way to explaining why executives lean on their employees to deliver value creation initiatives such as operational restructuring (see Figure 12).

Figure 10:

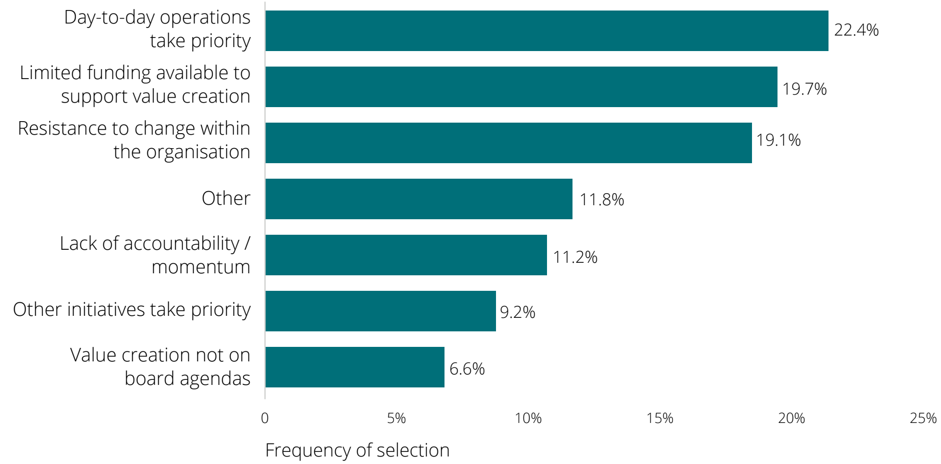
What is the relative importance of the following areas on your board's agenda?



Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite only

Figure 11:

What do you consider to be the main impediments to the successful implementation of value creation levers in the current economic environment?

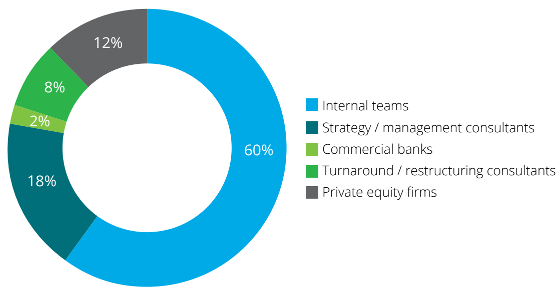


Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions C-Suite only

Figure 12:

Who do you partner with to identify and deliver value creation opportunities?

Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite only



"The lack of capacity and experience of board members is increasingly proving to be a challenge."

– Insolvency practitioner

3. Internal resistance

A successful operational restructuring requires organisational culture change and the implementation of difficult decisions. These initiatives can be a bitter pill to swallow in the short-term but yield long-lasting benefits as the company becomes leaner, more agile, and better able to compete in increasingly challenging markets. If executives mainly use existing employees to deliver this change, to what extent will these individuals who see the short-term pain first-hand be motivated to drive implementation, particularly if these projects are in addition to their existing workload?

Considering the C-Suite ranked 'resistance to change' as the third biggest impediment to successful implementation, they may have seen this conflict of interest first-hand.

Conclusion

In our experience, a successful operational restructuring programme is most likely to be achieved when:

i. the board buys in to the process and, ideally, a subcommittee of the board has oversight over the project;

ii. at least one executive sponsor, who reports directly to the CEO and the board subcommittee, is responsible for the project;

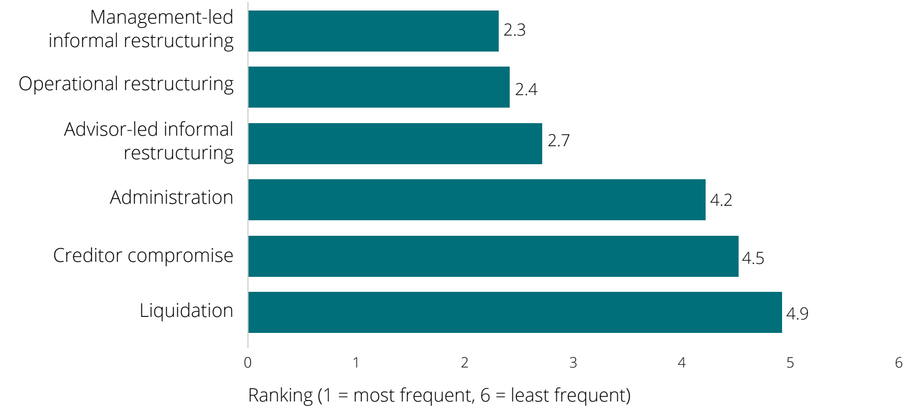
iii. certain experienced employees are temporarily reassigned to focus on the delivery of the project under the executive sponsor's direction; and

iv. if capacity and / or experience are a challenge, temporary professional help is sought from operational restructuring experts.

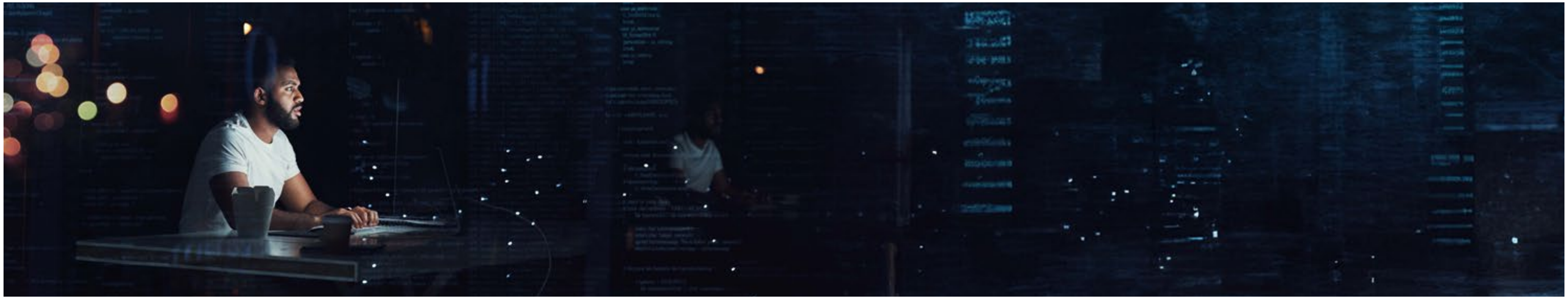
Respondents to our survey rank operational restructuring as the second most likely form of restructuring and insolvency activity in Kenya in 2024 (see Figure 13). There has, therefore, never been a more apt time to get operational restructurings right.

Figure 13:

What form do you expect restructuring and insolvency activity to take over the next 12 months?



Source: Deloitte Restructuring Survey 2024 results | Respondents: Kenya only, lenders and practitioners only



Informal restructuring: time to act

Informal restructuring: time for turnaround directors?

Out-of-court (or 'informal') forms of turnaround and restructuring – whether operational, advisor-led, or management-led – are anticipated by respondents to be the most common in 2024 (see Figure 13). This may partly reflect frustrations creditors have with court-driven processes (more on this in the next section) and partly the perceived cost of an advisor-led restructuring.

This outcome is, in theory, good news for creditors as Figure 14 shows that respondents believe that informal restructuring delivers the best returns to unsecured creditors: 46% recovery for management-led and 43% for advisor-led (the latter reflecting perceptions around cost).

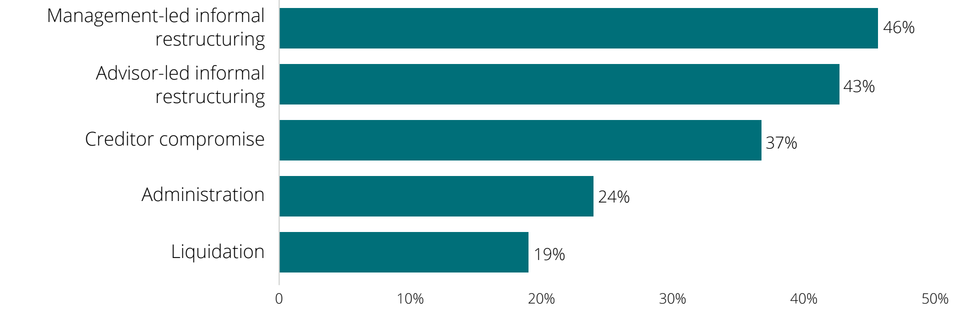
The onus is on lenders to identify distress early
However, C-Suite attitudes to alerting creditors to distress have not changed. As Figure 15 shows, executives will only engage their lenders when late-stage indicators such as a covenant breach arise.

Putting ourselves in executives' shoes, this may not be unreasonable. We know from experience that, if not handled delicately, the perception of a restructuring by shareholders, suppliers, customers, and employees can create a self-fulfilling prophecy that drives deeper distress (see Figure 16). Executives may also, understandably, ask: 'If I run to my lenders and shareholders every time there is a bump in the road, am I really a leader?'

"Covenant or information undertaking breaches definitely don't trigger a restructuring."

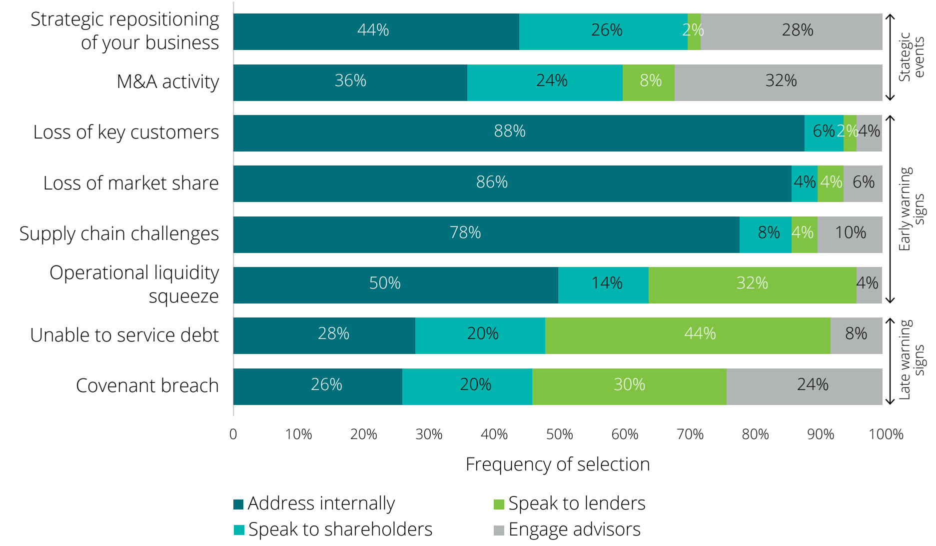
– Restructuring lawyer

Figure 14:
Kenyan respondents' estimate of the % recovery unsecured creditors could expect under the following restructuring mechanisms



Source: Deloitte Restructuring Survey 2024 results | Respondents: Kenya only, lenders and practitioners only

Figure 15:
What would your first course of action be in response to the following events?



Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite only

Proactive monitoring and action is key

It is thus up to lenders to proactively identify the early signs of distress and take appropriate action.

Covenants are one form of monitoring, and we have seen this implemented effectively where two levels are set: (i) a traditional 'hard' covenant that, if not remedied, triggers an event of default, and (ii) a 'soft' discussion covenant that triggers a meeting between lenders and management.

Lenders also have other monitoring levers available. Closely examining information undertakings, for example, particularly those that are forward-looking and treating the partial or full breach of these clauses with the same seriousness as covenant breaches or missed payments. For lenders who are also transactional bankers, using data analytics to scan transactional data for warning signs can be powerful.

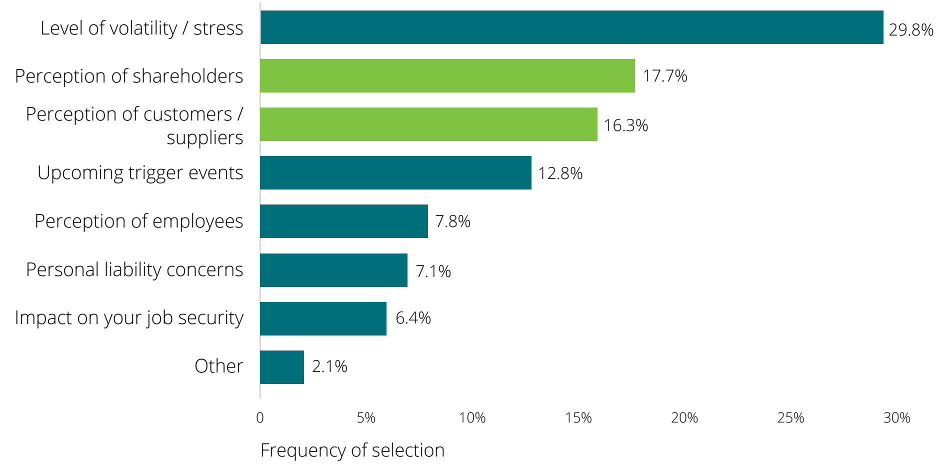
These types of proactive intervention can prevent the status quo where survey respondents highlight late-stage indicators such as actual missed debt service and covenant breaches as the factors they expect to trigger restructuring processes in 2024 (see Figure 17).

> "Poor governance and inexperienced management are the biggest contributors to distress."
>
> **– Restructuring banker**

> "There are two reasons for hearing about distress too late: the customer not being open enough and the bank's relationship manager not visiting the customer often enough."
>
> **– Restructuring banker**

Figure 16:

What factors influence whether you seek support from external parties (lenders, lawyers, advisors) in the face of volatility and stress in your business?



Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite only

Figure 17:

Factors that will trigger distress / restructuring in Kenya in 2024

Internal factors triggering distress:

1	High cost base
2	Supply chain issues
3	Weak financial controls

Factors triggering a restructuring process:

1	Actual missed debt service
2	Over-stretched trade creditors
3	Actual covenant breaches

Source: Deloitte Restructuring Survey 2024 results | Respondents: Kenya only, lenders and practitioners only

The responsibility of advisors

As previously shown in Figure 14, advisor-led restructurings are expected to achieve a lower recovery to creditors than management-led processes, possibly due to perceived cost. Cost, however, is not only measured in shillings but relative to the value brought to a process.

We believe that restructuring advisors who have a deep knowledge and appreciation of the constraints lenders operate under are more likely to deliver value to both corporates and lenders.

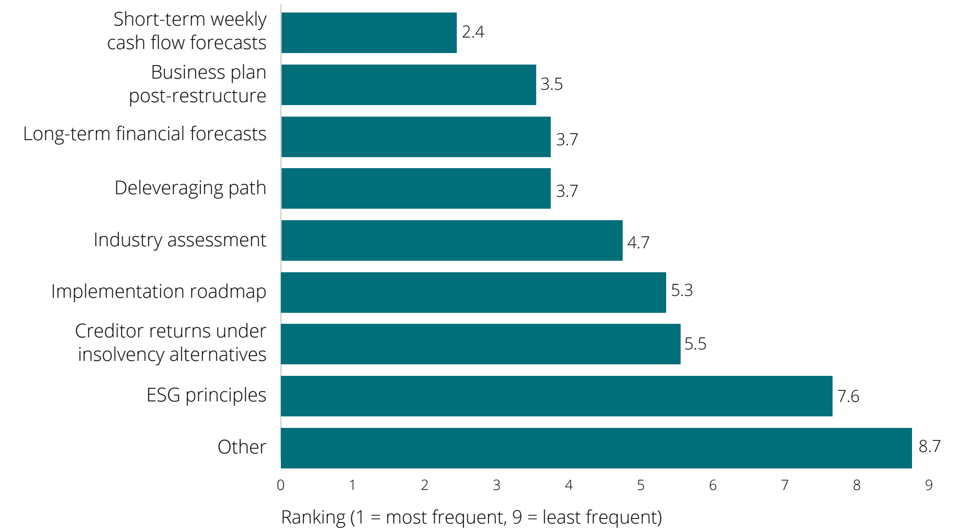
This means acting as the bridge between companies and lenders by providing the lenders the information they need to make credit decisions least painfully for the company. Figure 18 shows that, in practice, lenders need the following at a minimum:

- **Short-term cash flow forecasts:** lenders need to be made aware of any "showstopper" events that result in the company running out of liquidity while restructuring negotiations are being concluded, and the plan to manage the resulting cash shortfall.
- **Business plan:** lenders will place reliance on the business for a period, even in restructurings that contemplate one-off deleveraging events (e.g. asset sales) as the credit risk view will be "what happens if there is a delay?" A clearly articulated, bankable business plan is therefore always required.
- **Financial forecasts that delever the business:** most lenders will start from an exit mandate when distress is discovered and will need reliable financial forecasts that are integrated with the business plan to move from this position. In almost all cases, some form of deleveraging will need to be demonstrated.

In conclusion, we believe that the time to act is now. The acute macroeconomic challenges facing businesses in Kenya make kicking the can down the road unviable. It is time for lenders to place proactive monitoring and early intervention at the top of the agenda, and for advisors to help provide the information lenders need to make decisions. This, in our view, will result in better outcomes, ultimately to the benefit of Kenya's economy.

Figure 18:

What elements in an informal restructuring plan do your credit committees require in order to make an informed decision?



Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, lenders only

"Advisors are the ones pushing the administration route while lenders prefer a CRO."

– Restructuring lawyer

Administration: a rescue tool or liquidation by another name?

Administration: a rescue tool or liquidation by another name?

The challenging economic environment outlined earlier in this report is reflected in insolvency activity expectations: every respondent to our survey believes that the level of administration activity will increase in Kenya in 2024 (see Figure 19).

Interestingly, however, in 2023, 93% of respondents believed that administrations would increase when anecdotal evidence from restructuring lenders and lawyers indicated that there was only a minor uptick last year – a trend we saw replicated in Nigeria and Ghana.

To unpack the reasons for this, we asked respondents what they consider the biggest hurdles preventing administration from being used more frequently (see Figure 20).

1. Cost of the process

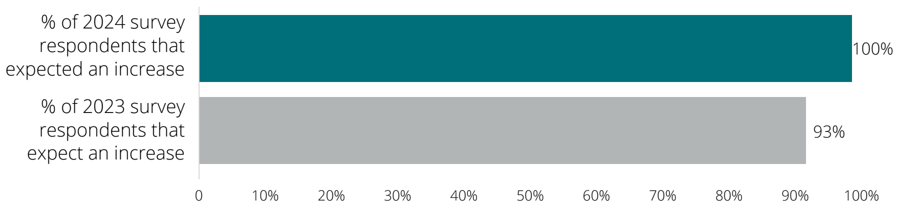
As Figure 20 shows, the cost of the process came out as the biggest hurdle to administration being used more frequently. On this point, the lender respondents we interviewed were particularly vocal, with some citing examples of practitioners charging fees that were in the double-digits as a percentage of asset disposal proceeds. These examples, while arguably rare, loom large in creditors' memories, and practitioners need to be mindful of these unfortunate precedents when considering fee structures.

Time to implementation is more likely the culprit of perceived high fees. As Figure 21 shows, 76% of respondents believe it takes over one year for creditors to begin receiving recoveries in administration. And with more time comes higher fees.

There are two main inter-connected causes of these delays in our view: filing too late and challenges with the courts.

Figure 19:

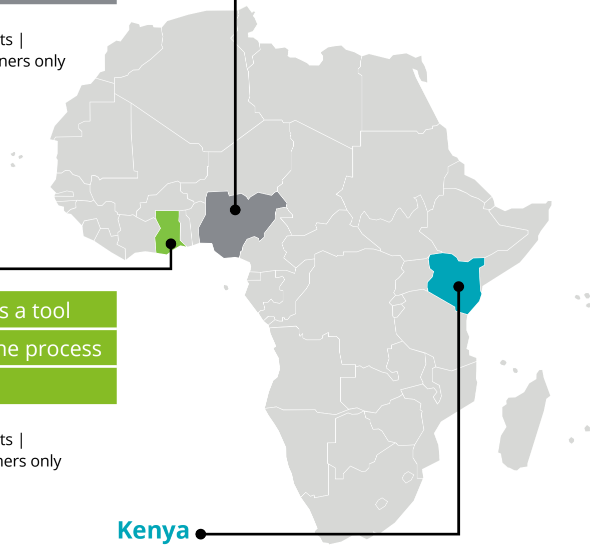
How do you expect the level of business rescue activity to change over the next 12 months?



Source: Deloitte Restructuring Survey 2024 & 2023 results | Respondents: Kenya only, lenders and practitioners only

Figure 20:

Respondents top three hurdles preventing administration from being used more frequently



Nigeria

1. Challenges with the judiciary / courts
2. Awareness of administration as a tool
3. Length of time to recovery

Source: Deloitte Restructuring Survey 2024 results | Respondents: Nigeria only, lenders and practitioners only

Ghana

1. Awareness of administration as a tool
2. Availability of funding during the process
3. Length of time to recovery

Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

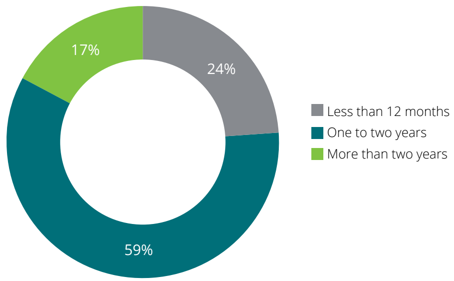
Kenya

1. Cost of the process
2. Availability of funding during the process
3. Challenges with the judiciary / courts

Source: Deloitte Restructuring Survey 2024 results | Respondents: Kenya only, lenders and practitioners only

Figure 21:

How long does it typically take for a plan to be substantially implemented after being endorsed by creditors?



Source: Deloitte Restructuring Survey 2024 results | Respondents: Kenya only, lenders and practitioners only

2. Filing too late

We asked respondents what they consider the primary purpose of administration to be and, as Figure 22 shows, 72% believe it to be the rescue of the company. When we then asked how rescue in administration could be achieved more frequently, the top answer by some distance was the earlier identification of distress (see Figure 23).

In other words, companies are filing for administration too late to achieve the primary purpose of rescue.

This results in processes that are administrations in form, but liquidations in substance. Under these quasi-liquidations, the main objective is the fire-sale of assets. Parties that are dissatisfied with the process resort to litigation, either for genuine remedy or to frustrate the process, and costs pile up.

3. Challenges with the courts

Courts have become the major players in administrations in Kenya, and respondents voiced their frustration in this regard, ranking challenges with the courts as one of the biggest hurdles preventing more administrations. Similarly, the setting up of specialised restructuring and insolvency courts (often considered the 'holy grail' for any insolvency regime) ranked as the second-best way of achieving a rescue in administration and, as shown in Figure 24, an overwhelming majority of respondents consider this the most important change needed to insolvency legislation in Kenya.

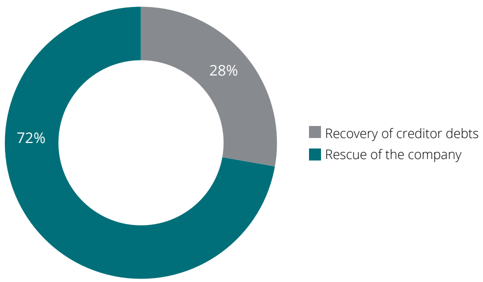
Undoubtedly, this would significantly improve administration (and broader restructuring) outcomes in Kenya. However, this is arguably outside of the immediate control of restructuring and insolvency professionals.

We therefore advocate for a renewed focus by restructuring lenders, lawyers, and insolvency practitioners on the first two areas:

- **Cost:** for insolvency practitioners, aligning fee structures to the value delivered to creditors and the company in administration.
- **Earlier identification:** for lenders and other restructuring professionals, focusing on the earlier identification of distress and, where an informal restructuring is impractical, proactively advocating for administration before it is too late.

Figure 22:

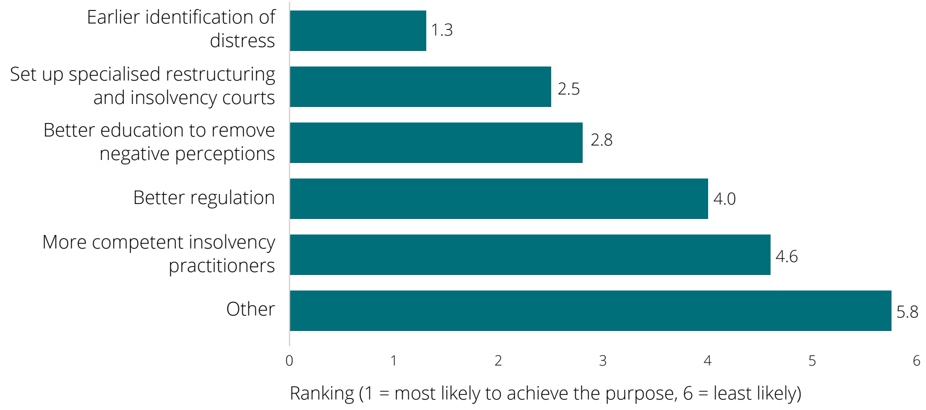
Kenyan respondents' view on the primary purpose of administration



Source: Deloitte Restructuring Survey 2024 results | Respondents: Kenya only, lenders and practitioners only

Figure 23:

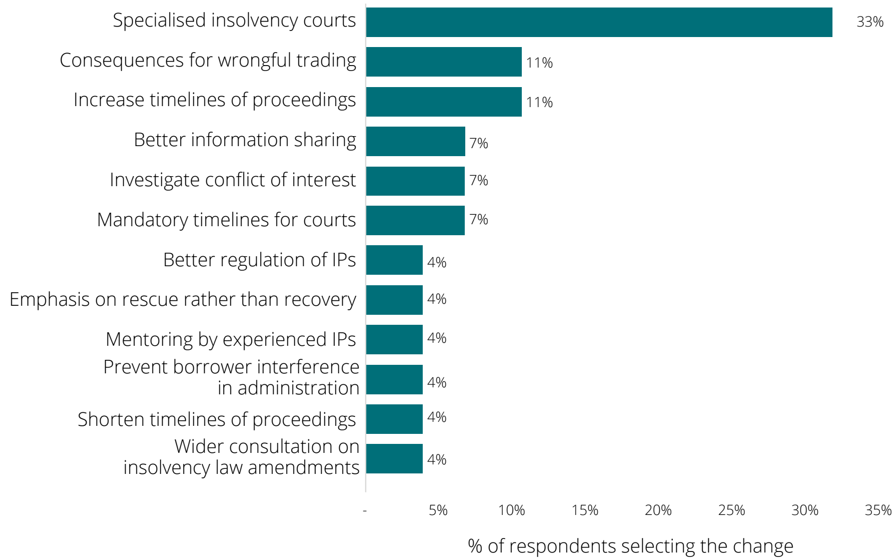
Kenyan respondents' view on how the primary purpose of administration can be achieved more frequently



Source: Deloitte Restructuring Survey 2024 results | Respondents: Kenya only, lenders and practitioners only

Figure 24:

What one change would you make to insolvency legislation in Kenya?



Source: Deloitte Restructuring Survey 2024 results | Respondents: Kenya only, lenders and practitioners only

Please note that this question required a 'free form' entry of respondents, which we have summarised and categorised for presentation purposes.

Survey methodology

The *Deloitte Restructuring Survey* is an annual survey of restructuring professionals and C-Suite executives, which was conducted across South Africa, Ghana, Kenya, and Nigeria. Survey responses were collected between 11 January 2024 and 9 February 2024. We are delighted to report a 42% increase in the overall survey sample size to 213 (compared to 150 in 2023).

The survey questions were tailored to stakeholder groups and regions. For example, all respondents answered questions in relation to macroeconomic risks, while only the C-Suite were asked about how they maximise shareholder value. As a result, the sample size varies by question, but we ensured that the response rate per question was sufficient before including it in our analysis.

We are delighted to report a

42%

increase in the overall survey sample size

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