

MICHAEL THATCHER MBA, CIRA

MANAGING DIRECTOR

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Prominent Matters

- Financial Advisor and interim CFO to the Chapter 11 Trustee of Americore Holdings, LLC, a series of safety-net and critical access hospitals located in the Midwestern U.S.
- Chief Restructuring Officer ("CRO") of Inverness Village, a 190-acre continuing care retirement community ("CCRC") with a resident population in excess of 300 retirees
- Receiver, U.S. District Court for the Central District of CA, for Klean Treatment Centers, a substance abuse treatment and rehabilitation business with locations throughout Southern CA and the Pacific Northwest
- Company-side financial advisor to a \$150 million diversified agricultural operation (beef, dairy, row cropping) in technical default with its secured lender
- Financial Advisor to the Official Committee of Unsecured Creditors of American Airlines during its Chapter 11 proceeding and subsequent merger with U.S. Airways
- Interim CFO to a \$130 million consumer products manufacturer/distributor during its transition to new private-equity ownership; managed the rollout of a multi-million dollar ERP implementation
- Financial Advisor to the Official Committee of Unsecured Creditors of Delphi Corporation, a \$30 billion Tier I OEM to the automotive industry with General Motors as its largest customer

Michael Thatcher joined GlassRatner (now doing business as B. Riley Advisory Services) in 2016 and is based in Dallas and Salt Lake City. Mr. Thatcher has over 20 years of experience as an operations, turnaround and restructuring professional to middle-market businesses ranging in size from \$30 million to +\$1 billion in annual revenue. He has served as an interim CFO, CRO, receiver, and financial advisor to both distressed and non-distressed enterprises, secured lenders and official committees of unsecured creditors. His primary client focus is liquidity management, short and long-term forecasting, business plan evaluation and formulation, supply-chain management, vendor negotiations, debt restructurings and business asset sales and divestitures through Section 363 of the bankruptcy code.

Since joining the firm, Mr. Thatcher has been involved as a fiduciary in a number of capacities to businesses in a broad array of industries, including:

- Financial Advisor to the Chapter 11 Trustee of Americore Holdings, LLC ("Americore") during its Chapter 11 proceeding. Americore owned several safety net and critical access hospitals located in the Midwestern U.S. Mr. Thatcher served as interim CFO of St. Alexius Hospital, a 190-bed safety net hospital located in St. Louis, MO. As CFO, Mr. Thatcher assisted the Chapter 11 Trustee with liquidity management and forecasting, revenue cycle management, vendor negotiations, and supply chain and facilities management. His efforts happened to coincide with the COVID-19 global pandemic which added to the complexity of managing the hospital's liquidity and assisting the Trustee with the marketing and ultimate sale of the facility via Section 363 of the bankruptcy code. During his tenure, he also assisted the Trustee with the management and expenditure of CARES Act and Payroll Protection Program ("PPP") funding as disbursed and administered by the Department of Health and Human Services ("HHS").

Specialties:

Chapter 11 Bankruptcy
Proceedings
Section 363 Sales
Turnarounds/Restructurings
Financial Advisor
Interim Management
Receiver
Crisis Management
Bankruptcy Proceedings
CRO
Cash Flow Projections
Borrower & Lender Advisory

Industries:

Healthcare
Manufacturing
Automotive
Retail

- CRO to a CCRC encompassing independent living, assisted living, skilled nursing and memory care housing and facilities to a +300 resident population located on an upscale, 190-acre campus. Mr. Thatcher negotiated with a sophisticated group of secured creditors to manage liquidity while the campus was marketed for sale and a buyer was identified. Michael placed the campus into Chapter 11 in order to facilitate the sale thereby maximizing the recovery to secured creditors while ensuring that all resident contracts were assumed by the buyer.
- CRO and subsequent Chapter 11 Liquidating Trustee of a 144-bed rehabilitation and treatment center located in South Florida. Mr. Thatcher and his team maintained the facility while in Chapter 11 in order to market and sell the business as a going concern through a bankruptcy sale process. The treatment center encompassed residential detoxification, partial hospitalization, intensive outpatient and outpatient service programs. Mr. Thatcher was able to maximize the sale price of the business to a strategic party by carefully managing liquidity while maintaining the clinical, medical, intake, utilization review, accounting and finance and operational functions. As a result, secured creditors were paid in full from the sale proceeds and a plan of liquidation was confirmed whereby Mr. Thatcher was appointed as the Chapter 11 Liquidating Trustee.
- Receiver in both state and U.S. district courts to a series of healthcare businesses associated with research, development and treatment of alcohol and drug addiction, with one such enterprise focused on the opioid epidemic. Mr. Thatcher assessed the ability to restructure the businesses relative to available liquidity and ultimately determined to wind down the enterprises for the benefit of secured creditors. He did so while ensuring compliance to Federal and state regulations and HIPAA requirements.
- Financial advisor to the official committee of unsecured creditors to an energy services provider that filed Chapter 11 in the Northern District of Texas. Mr. Thatcher advised the committee of various strategic alternatives available to unsecured creditors in order to maximize their recovery. The business was ultimately sold piece meal to a series of buyers through a Section 363 sale process.

Prior to joining the firm, Michael worked as an interim CFO and turnaround and restructuring advisor for a Salt Lake City based financial advisory firm. During his tenure with the firm he was a senior advisor and interim CFO to several distressed and non-distressed businesses including:

- Pacific Northwest-based manufacturer and distributor of consumer products with revenues that had grown in excess of \$100 million in less than three years.
- Agricultural operation that had defaulted on its senior-secured line of credit. The operation included several hundred acres of row cropping as well as a cattle ranch. Mr. Thatcher assessed available liquidity and presented a plan to return the operation into borrowing compliance with its lender.

For nearly 10 years, Mr. Thatcher was a Senior Vice President with Mesirow Financial Consulting, a boutique restructuring and turnaround advisory firm, where he was based in both New York and Dallas. During his tenure with the firm, he was involved as a financial advisor to several high-profile Chapter 11 bankruptcy proceedings including:

- American Airlines and its merger with U.S. Airways.
- Southern Air, a transcontinental air-freight business.
- Delphi Corporation, a \$30 billion in revenue OEM auto-parts manufacturer to all of the major auto makers, including General Motors, Ford, Chrysler, VW and Honda.
- Aleris International Inc., the fourth largest recycler and manufacturer of aluminum ingot and sheet in the U.S.
- Lyondell Chemical Company, a global manufacturer of chemicals with production facilities throughout Europe and the U.S.

- Nebraska Book Company, a retailer and wholesaler of college text books with locations throughout the Midwestern U.S.
- Sbarro Pizza, a national quick-serve retailer of pizza and Italian food comprised of nearly 1,000 company owned and franchised locations.
- Malden Mills, a domestic manufacturer of the Polartec brand of polar-fleece apparel.
- Pillowtex, a large manufacturer of household domestics including bedding and bath linens under the Fieldcrest Cannon product brand.

Both prior to and following the completion of his undergraduate studies from Brigham Young University, Mr. Thatcher was a partner in an apparel manufacturing and wholesale business where he developed an expertise in working with clothing retailers throughout the U.S. to optimize their inventory levels and purchasing decisions through better use of their point-of-sale systems ("POS"). In his role as the national sales and marketing director of the company he developed a collaborative approach focused on assisting his clients to optimize top and bottom-line growth while navigating changes in the retail landscape.

In addition to a Bachelor of Science degree from Brigham Young University, Mr. Thatcher has a MBA with dual concentrations in Finance and Accounting from Boston University. He is a member of the Association of Insolvency and Restructuring Advisors ("AIRA") and is a Certified Insolvency and Restructuring Advisor ("CIRA"). He is also a member of the American Bankruptcy Institute ("ABI"). Michael has served as a board member of the DFW Chapter of the Turnaround Management Association ("TMA"), former treasurer of the Commercial Finance Association ("CFA") Southwest Chapter, and member of the Risk Management Association of Salt Lake City.