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TMA Chicago/Midwest Podcast Hosted by Paul Musser | Bob Pabst and Kat Parker on Key Strategies for Asset Liquidation Success to Maximize Recovery

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In this episode of the TMA Chicago/Midwest (TMA) Podcast, Katten Restructuring Partner and host Paul Musser sat down with Bob Pabst, President, and Kat Parker, Managing Director of Business Development, of HYPERAMS, a full-service auction, appraisal, reverse logistics, and retail advisory and liquidation firm. Our guests discussed their journeys into the field of restructuring and their career paths at HYPERAMS, shared a detailed overview of how liquidations and wind-downs work in practice, current market trends, and the importance of early involvement with professional organizations such as TMA.

Bob, who joined HYPERAMS in 2018 as CFO and became president in 2024, delved into the process for liquidations and wind-downs, emphasizing that no two situations are alike. He and Kat, who has been with the firm for over 14 years, explained that the process typically begins with site visits, management discussions and due diligence on values, followed by a proposal and engagement. They emphasized that the most critical components of successful execution are messaging and marketing to reach potential buyers, as well as strategic pricing. Bob said that sales velocity is monitored closely throughout the process, with a constant balance between maximizing recovery and minimizing the expenses of running a prolonged sale. He also noted the similarities between the strategies that HYPERAMS applies in traditional brick-and-mortar liquidations versus e-commerce wind-downs. Though e-commerce consumers are driven to websites rather than storefronts, Kat added that customer behavior remains fundamentally the same across both channels.

The conversation then turned to current market trends, with Kat observing that M&E values have generally held steady while on the inventory side, home goods continue to struggle post-COVID, and food and beauty, particularly health products, have seen significant growth. She added that the uncertainty around tariffs remains a persistent challenge, especially for manufacturing industries. Across industries, both guests underscored the importance of lenders reaching out early when they

suspect trouble, as distressed deals rarely improve over time. Kat also highlighted the differences between asset-based lenders (ABL), who typically have a stronger understanding of their collateral through regular appraisals and field reports, and cash flow lenders, who may lack updated valuations and can be caught off guard if assets have depreciated over time.

Finally, each guest reflected on their own involvement within TMA and relationship-building in the restructuring industry. Kat, a past president of the TMA Chicago/Midwest chapter, credited TMA for many of her professional relationships and encouraged those starting out in the industry to get involved sooner rather than later, noting that while there may not be an immediate payoff, it is a worthy investment in one's career. Bob echoed this sentiment and said that within a year of joining HYPERAMS, he was participating in TMA committees and saw firsthand how relationships built over the years can lead to meaningful business opportunities. Both guests and Paul agreed that the restructuring industry remains uniquely relationship-driven, where service providers sell themselves as much as their firms, and collegial collaboration across disciplines is essential to achieving successful outcomes for clients.

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