



# A Practitioner's Guide to Corporate Restructuring

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- Company Management

## Why should you read this book?

The business cycle means that business downturns and failures are inevitable. Extracting value from a failing business either through a return to profitability or salvaging viable assets affects not just the company owners, but a range of other stakeholders including the management team, creditors, bondholders and other employees. Each will have different interests and each will be affected differently by the array of options available to those managing the recovery of the business.

*A Practitioner's Guide to Corporate Restructuring* examines the various elements that have to be considered when attempting to bring order to financial turmoil and the approaches that can provide structure amid disarray.

The first eight chapters of this book focus on issues generic to restructuring across Europe. The subsequent country chapters highlight legal and regulatory differences between six key EU jurisdictions: UK, Germany, France, Italy, Netherlands and Spain, whilst the final chapter deals with the interaction with the US model; tailored to provide advice on topics of particular importance to European practitioners.

*A Practitioner's Guide to Corporate Restructuring* is written by pre-eminent providers of legal advice, financial advice and investment banking services to troubled companies and their constituencies. It offers comprehensive analyses of the vital factors in restructuring transactions.

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# A Practitioner's Guide to Corporate Restructuring

Consultant Editors: Lyndon Norley, Kirkland & Ellis International LLP  
Peter Marshall and Joseph Swanson, Houlihan Lokey

Although the implications of the credit crunch have not yet been fully played out, it is very likely that the re-pricing of risk and reduced liquidity will increase the number of restructurings in both the financial sector and the “real” economy.

This wave of restructurings will be entering uncharted water in three key respects. Firstly, the complex capital structures that have emerged in recent years have not been fully stress-tested, which may create significant inter-creditor issues. Secondly, the prevalence of covenant-lite loans before the credit crisis means that

investors could find that creditor leverage in a restructuring (formal or informal) has been markedly watered down as well as causing delay in the trigger events allowing such action. Thirdly, debt securitisation has led to a massive diversification of creditors of highly indebted companies which may create significant problems in achieving a consensual restructuring.

*A Practitioner's Guide to Corporate Restructuring* offers clear and comprehensive guidance on the practical, financial and legal considerations involved in these complex restructurings.



# A Practitioner's Guide to Corporate Restructuring

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## About the Editors

**Lyndon Norley** is the Head of the European Restructuring practice at Kirkland & Ellis International LLP. His practice includes complex multi-jurisdictional creditor- and debtor- led restructurings such as United Airlines, Collins & Aikman, Eurotunnel, Dura Automotive, JL French, Sea Containers and Nybron Flooring. In general restructuring matters, he has advised both debtors and creditors (including bondholders and other stakeholders) on methods to best protect their interests in all forms of formal and informal restructurings and insolvencies.

**Peter Marshall** and **Joseph Swanson** are Co-Heads of Houlihan Lokey's European Special Situations Group. Houlihan Lokey has the largest investment banking financial restructuring practice in the world, having completed over 500 transactions valued in excess of \$225 billion. International transactions include Consec, Delta Airlines, Enron, Fruit of the Loom, Globopar,

Kaiser Aluminium, Kamco, Nextel, Refco and Worldcom. In Europe, Houlihan Lokey has been awarded "EMEA Restructuring House of the Year" by International Financing Review magazine in 2005 and 2006 (the last year such award was granted) and led such restructuring transactions as Concordia Bus, Eurotunnel, EuroDisney, Focus DIY, Gate Gourment, Ifco Systems, KarstadtQuelle, Luxfer, Millicom International, Netia, Parmalat, Schefenacker, Stolt Nielsen and Welcome Break among others. The group specialises in structuring and negotiating in- and out-of-court balancesheet restructurings, special situation financing and distressed M&A transactions. Houlihan Lokey's product offering is underpinned by unparalleled experience in complex cross-border transactions across various jurisdictions and involving combinations of senior and junior bank debt, mezzanine and high yield bonds, and hybrid instruments.

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