

# SPECIAL SITUATIONS

With extensive special situation advisory experience, our attorneys represent a broad range of financial stakeholders, helping them to consider and pursue possible business opportunities across the investment spectrum and to navigate the complexities of investments which have, or may, become stressed or distressed situations. We advise banking institutions, credit and special situations funds, direct lenders and other investors in stressed and distressed situations, as well as financial sponsors and security trustees and agents. Our goal is to anticipate and to manage situations which could develop for our clients' financial positions, and to help clients take advantage of opportunities and to realize upside which those developments could present.

We guide our clients through the lifecycle of their investments, from the trading and acquisition of new positions to the negotiation and restructuring of held positions, and with any equity or debt financing opportunities which might present themselves along the way. Our special situations attorney resources regularly draw upon the experience of our bankruptcy and financial restructuring, finance, private equity, M&A, securities and capital markets, tax, corporate, and regulatory practices to provide practical and commercial advice and to design innovative solutions to address the broad spectrum of issues raised by stressed and distressed situations, and the trading of financial exposures to such situations.

Our multi-disciplinary approach allows us to provide comprehensive advice and solutions for special situations matters including:

- the purchase and sale of stressed and distressed debt and equity exposures, as well as claims tied to insolvency proceedings, and the drafting of the bespoke documentation often accompanying such trades;
- the review of credit and security documentation and the performance of borrower and asset due diligence exercises as preliminary work in contemplation of potential investment opportunities;
- the preparation and implementation of investment strategies (including by way of "loan-to-own" equityizations of credit positions and/or rescue, refinancing, recapitalization or other financings) and the formulation of corresponding exit plans through a refinancing, M&A transaction or otherwise;
- restructuring transactions, including work-outs, standstill agreements and other more consensual creditor solutions as well as formal bankruptcy proceedings;
- direct lending transactions, including rescue loans and more opportunistic and/or event-driven financings and other capital solutions in respect of borrowers which may not have access to the more mainstream capital markets (including senior, first lien secured loans as well as second lien, mezzanine and other more junior financings); and
- the representation of security trustees and agents in respect of their rights, duties and obligations in stressed and distressed credit situations.