



Restructuring and Workouts: Strategies for Maximising Value

Ben Larkin

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The current restructuring market has developed dramatically since the recession of the early 1990s. A number of factors have contributed to a trend for increasingly complex workouts including the sophistication of financial products that have evolved over the last decade; the diverse nature of the providers of debt and equity and the willingness of financial institutions to see distress as an opportunity for profit and not just a damage limitation exercise. As a result, the adviser community has developed imaginative solutions to assist those who have repeated exposure to businesses in distress. The current economic environment is now testing these new tools. They have been created to maximise value in restructuring situations and the market is undoubtedly providing opportunities for their use. This important new title, by renowned experts in the field, analyses these tools and the context in which they can be utilised. It explores the commercial agenda that dictates the use of technical procedures such as debt-for-equity swaps and pre-packaged administration sales. The book also examines the ramifications of structured finance and details the workout strategies employed by those who have exposure to those products. Further, the international nature of this area of practice is examined in detail. This authoritative work provides advisers and principals with the information they need to navigate their way through the challenges of the workout marketplace as the world economies move into an environment of reduced liquidity.

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