



THE ART OF THE AD HOC

THIRD EDITION

Editors

Howard Morris, Sonya Van de Graaff and James M Peck

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and James M Peck**

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Publisher's Note

Welcome to *The Art of the Ad Hoc* – part of the Global Restructuring Review technical library.

GRR, for anyone unfamiliar, is the online home for all professionals who specialise in high-stakes restructuring and insolvency, with a particular focus on cross-border aspects. We tell our readers everything they need to know about all that matters, wherever it takes place.

As well as guides such as this, GRR readers get access to our daily news, surveys and features; GRR Live events; and innovative tools and know-how products.

The origin of this volume lies in an observation that there was a gap in the literature. No book yet systematically covered all aspects of the institution known as the ad hoc committee.

The Art of the Ad Hoc fills that gap and has all the answers. In plain English, it guides you through how to work successfully with these committees, illuminating an activity that is, at its core, 'an art'.

This is our third edition, which has been updated to keep pace with changes in practice. We once again benefit from the collective wisdom and real-life experiences of 18 distinguished practitioners from eight firms. We are confident you will find it an essential desktop reference work.

I would like to convey my personal thanks to these authors and my LBR team for their sterling work. And to the editors, for their energy and vision.

If you have suggestions for this, or other GRR guides, please do not hesitate to get in touch at insight@globalrestructuringreview.com.

Contents

Editors' Preface xi
Howard Morris and Sonya Van de Graaff

Introduction 1
James M Peck

PART I: FORMATION AND ORGANISATION OF AN AD HOC COMMITTEE IN A RESTRUCTURING

1 The Role and Purpose of an Ad Hoc Committee from the
Debtor's Perspective 9
Kon Asimacopoulos and Gabe Harley

2 The Role and Purpose of an Ad Hoc Committee from the
Perspective of Creditors 19
Jacqueline Ingram and Sarah Levin

3 Selection and Organisation of Members and the Process
of Formation 31
Yen Sum and Hugo Bowkett

4 A Comparison of an Ad Hoc Committee and an Official
Committee Under Insolvency and Other Laws in England
and the United States 41
Kate Colman, Sarah Levin and Ryan Al-Hakim

PART II: ACTIVITIES AND THE POWER OF AN AD HOC COMMITTEE

5 Managing the Relationships between Members 57
Christopher J Howard

6 Advising an Ad Hoc Committee 82
Howard Morris and Sonya Van de Graaff

7 Contracting with an Ad Hoc Committee 96
David Wallace and Jack Isaacs

8 The US Perspective 106
Darren Azman and Natalie Rowles

PART III: TRADING BY MEMBERS OF AN AD HOC COMMITTEE

9 The Loan Market Association Transparency Guidelines 123
Ross Miller

10 The Insider/Outsider Conundrum 133
Ross Miller and Alex Ainley

11 Practical Considerations for Secondary Loan Trades 143
Ross Miller

About the Authors 159

Contributors' Contact Details 167

Editors' Preface

It is pleasing that *The Art of the Ad Hoc* is now in its third edition. We are most grateful to the expert authors who contribute to the book.

James Peck's introduction to the second edition follows this preface. We cannot better it as a cogent overall perspective on the book's subject matter, explaining its key commercial and legal context. As, at the time of writing, the global economy appears to be on the verge of a profoundly testing time for businesses, the role and importance of ad hoc committees is only going to be more extensive and of greater consequence. Ad hoc committees enable clarity and help to structure an organised response to a company's financial problems. Out of the clamour of increasingly anxious voices raised when a company runs into distress, an ad hoc committee can focus the creditor case, enable effective communication and progress towards the goal of restructuring. There is the art element, assembling a committee, organising and creating a working relationship with the debtor and its advisers. The work of an ad hoc committee is done within a framework of legal rules from a variety of sources, some of great rigour, and practice, ways of doing things whose familiarity to the participants helps the crucial work of negotiation.

Therefore, this book is not simply a legal text but the product of the insights of specialists in a practical field that is informed by a variety of legal disciplines.

We want to thank, again, the authors of the following chapters and the publisher, GRR, and its production team, especially Georgia Goldberg and Hannah Higgins.

Howard Morris and Sonya Van de Graaff

Morrison & Foerster LLP | Katten Muchin Rosenman LLP

September 2022

Part II

Activities and the Power of an Ad Hoc Committee

CHAPTER 7

Contracting with an Ad Hoc Committee

David Wallace and Jack Isaacs¹

Introduction

As highlighted in the chapter on the selection and organisation of members, the primary function of an ad hoc committee is to act as a sounding board or informal representative group for restructuring discussions with a debtor or with one or more stakeholder groups. In some cases, the ad hoc committee may also help to facilitate the flow of information regarding a potential or ongoing financial restructuring to the applicable creditor syndicate or class. However, it is not the role of the committee to act as a fiduciary or agent for, or to make commercial decisions on behalf of, each other creditor in the syndicate or class. As a result, the number and scope of contracts to which the committee will be party in its capacity as such will be very limited.

In the case of a more formalised coordinating or steering committee, the contracts they could enter into include:

- engagement letters with legal and financial advisers;
- non-disclosure agreements with the debtor to the extent necessary (non-disclosure agreements);
- a committee appointment letter with the debtor and any accessions thereto (company appointment letter);
- a common interest privilege agreement governing the alignment of interests between committee members and their advisers, and protecting information disclosure between committee members and their advisers in the context of subsequent litigation (common interest privilege arrangements);

¹ David Wallace is a partner and Jack Isaacs is an associate at Latham & Watkins (London) LLP.

- a committee appointment letter with the broader creditor syndicate or class (syndicate letter), although this is now extremely rare as ad hoc committees typically operate on a more informal basis; and
- certain restructuring implementation documents, such as a lock-up agreement or restructuring support agreement (implementation contracts).

We consider below the applicability and benefits of these contracts from the perspective of an ad hoc committee. In any contract or arrangement entered into by an ad hoc committee or by a member of an ad hoc committee, a member usually contracts in its capacity as a member of the ad hoc committee and not in any other capacity, and it is rare for members to be jointly and severally liable for the obligations (if any) of other members of the ad hoc committee. While typically not a separate agreement into which the ad hoc committee enters, the committee may want to consider a protocol or guidelines for the governance of the ad hoc committee, including eligibility (such as minimum holdings and an accession or resignation process), decision-making and conduct. This may be as formal or informal as the committee deems necessary and may be addressed in other documentation, such as adviser engagement letters, but it is useful for the committee to consider these points as early as possible to minimise any potential issues as the restructuring proceeds.

In addition to the above, as part of a restructuring, the members of an ad hoc committee will enter into a number of other contracts in other capacities; for example, as creditors, new money providers or backstop parties (either directly or in the capacity of an investment manager or adviser (where applicable)). These are outside the scope of this chapter; however, members should ensure when contracting with counterparties that they are doing so in the most appropriate capacity.

Contracting constraints

Given that the role of the ad hoc committee is one with limited responsibilities and authority and is for a finite period, it is appropriate that the committee does not seek to contract on behalf of other creditors, or the creditor syndicate or class, or to contract as a separate entity or institution. If the committee is asked to enter into a contract, there must be a clear benefit to the committee and its members in doing so, such as:

- express provisions limiting the liability of the committee and its members;
- confidentiality provisions protecting discussions undertaken by the committee in relation to the restructuring;
- coverage of the committee's costs and expenses; and

- in some cases, indemnities provided to the committee if any person takes any action against it in the context of the financial restructuring and the role of the ad hoc committee.

As can be seen from the list in the 'Introduction', above, the primary contracts that may be put in place relate to the committee's formation, composition and conduct. These documents are more typical in a traditional coordinating or steering committee context. An ad hoc committee may choose to decline, or may be unable, to put these in place because of these formal documents being unusual in the relevant jurisdiction (and, therefore, unlikely to be accepted by other parties), concerns around timing, trading or cost, or a lack of engagement or reluctance to engage by the debtor (or other creditors) at the time the relevant members of the ad hoc committee wish to form. This is particularly the case with regard to company appointment letters and syndicate letters, as mentioned above.

Timing concerns

A number of provisions typically found in a company appointment letter, or a syndicate letter in particular, are likely to be contentious and will entail significant negotiation. These provisions include indemnities, syndicate voting majorities and cleansing mechanisms.

If a debtor is heavily distressed or a waiver is urgently required, an ad hoc committee may determine that it does not have the luxury of time to negotiate these provisions and that the time available will be more appropriately spent on commencing the substantive discussions regarding the debtor's financial situation and possible restructuring options. The committee may instead decide to tackle any issues regarding its composition, operation and liabilities as and when they arise.

Although this approach is understandable and has been known to occur in practice, there are certain minimum provisions that an ad hoc committee would be well advised to take the time to agree at the outset or soon after its (informal) formation (see further below).

Trading concerns

Some institutions have been reluctant to enter into documentation formally recognising the existence of a committee and governing its conduct and operations because of the approach taken by the Loan Market Association (LMA) in its guidelines for private information and inside information (last updated in 2010). There, the LMA suggests that a member of a coordinating committee may

be in receipt of debtor confidential information, thereby potentially restricting it from buying or selling securities relating to that debtor, as long as it remains a member of that committee.

In light of this concern, it may be better in some cases to expressly regulate the flow of information in a company appointment letter or non-disclosure agreements entered into by the ad hoc committee's advisers. There, it can be agreed, for example, that the debtor only provides private information to the committee's advisers, who then act as an information barrier. Alternatively, a cleansing mechanism can be agreed whereby the committee agrees to cease trading in the debtor's securities for a short period following the receipt of private information, after which the debtor is obliged to release this information to the market.

Cleansing mechanisms are often contentious and take time to be agreed, but it may be time well spent to protect the committee in the long run, if only to ensure that the debtor is aware of the risks of providing private information to the committee.

Adviser engagement letters

The ad hoc committee will enter into engagement letters with its legal or financial advisers and these will usually be one of the first contracts the committee signs. Engagement letters are important in ensuring that all parties involved understand that the advisers act for the committee as a whole, rather than individual creditors (who ultimately may have their own agendas and strategies) or the wider syndicate more generally (who may not have the same rights in the restructuring as the committee).

The engagement letters should also detail:

- from whom the advisers will receive their instructions (such as decisions to be made on a unanimous, majority in value or majority in number basis);
- how fees will be allocated among the members of the committee if these are not paid by the debtor;
- the method for creditors to leave and join the committee, and how this affects voting and each member's relative rights and obligations; and
- what happens if there is a conflict of interest between members of the committee.

Engagement letters are a standard protection for both the committee and its advisers. Because of this, and the fact that it is not unusual for restructuring negotiations (by their nature) to be fraught at times, they are put in place in most ad hoc committee representations. To the extent that a company appointment letter is not entered into that provides for cost coverage by the debtor but has

been agreed between the debtor and the committee, the committee's advisers may enter into separate cost coverage letters with the debtor to ensure that there is a contractual obligation on the debtor.

Non-disclosure agreements

For the committee to consider a proposal for a financial restructuring, members typically receive access to information, including latest financial information, which they may not otherwise receive in the ordinary course of the reporting packages under the credit documentation. Given that much of the information to be provided by the debtor may be price-sensitive in nature, the debtor will want to ensure that the members of the committee are under strict confidentiality undertakings. This is of particular importance if the debtor has public securities within its structure. To the extent that existing confidentiality undertakings are insufficient and such obligations are not otherwise included within the company appointment letter described below, the members of the committee will look to enter into non-disclosure agreements with the debtor. A non-disclosure agreement may be entered into by each member of the committee through a series of bilateral agreements or in a single agreement to which each member is a party as a collective committee. Typically, the latter approach is preferable to help ensure that each member of the committee has parity of information, is subject to the same terms governing the disclosure and cleansing of that information, and can communicate openly with the other members of the committee. Members of the committee should be alert to any 'divide and conquer' strategy deployed by the debtor in the early stages of a restructuring negotiation.

Once the parties have agreed on the form of the non-disclosure arrangements, typically the key area of contention relates to what information is disclosed, and when, and how the information will be disseminated into the market to cleanse the members of the committee (who may otherwise be restricted from trading until that time). The agreement should ideally include the possibility for the committee to self-cleanse if the debtor fails to release all the price-sensitive information received by the members of the committee to the market by the agreed cleansing date. This is often a heavily negotiated issue as the debtor wants to be in control of its own confidential information and does not want to disclose commercially sensitive information to the public, while members of the ad hoc committee do not wish to be restricted from buying or selling securities of the debtor during a potentially long-running restructuring process.

Company appointment letter

It is still common to see a company appointment letter where an ad hoc group is constituted or led primarily by banks. However, committees that are constituted or led primarily by funds or fund managers will typically opt for a less formal, ad hoc approach. That is not to say funds and fund managers do not expect the same committee recognition and protections. Rather, they will seek to document such recognition and protections in other agreements as the restructuring progresses; for example, in lock-up agreements, as part of the confidentiality and disclosure framework or even in financing arrangements, such as an underwriting or backstop arrangement for the provision of financing as part of the restructuring.

Where a company appointment letter is entered into, it will often be bespoke to the particular situation and the preferences of the parties. Indeed, the precedent letter published by the LMA is seldom used in practice and it is fair to say that there is no longer a typical market standard. That being said, no matter the form, there are certain key provisions that any creditor committee will expect to see documented, either in a company appointment letter or in the various other agreements referenced in this chapter:

- **Recognition:** appointment and recognition of the ad hoc committee. The accession and resignation of members should be permitted to ensure that the committee does not lose its status or protections if members leave or join the committee during the restructuring process.
- **Fees, costs and expenses:** payment of the committee's fees, costs and expenses by the debtor. Although there may be cost coverage for committees under some post-2008 credit documentation, in many cases to date, cost coverage still tends to be limited to the costs of the agents (rather than the creditors themselves) or costs incurred by creditors enforcing their rights following the occurrence of an event of default. As an ad hoc committee is not an agent of the creditor class as defined in the credit documentation, it is advisable to secure separate costs coverage for the committee at an early stage where possible. This provision may be in addition to or as an alternative to the debtor signing cost coverage letters directly with the ad hoc committee's advisers.
- **Indemnity protection:** indemnity protection by the debtor and debtor group under the credit documents may only benefit the agents and it may be advisable to secure a separate indemnity from the debtor against any actions brought against any member of the committee while acting in that capacity. However, if a company appointment letter is not entered into, the ad hoc committee may ultimately document an equivalent indemnity at a later stage, such as during the lock-up or restructuring support documentation process.

- **Exclusions of liability:** in any company appointment letter (or in subsequent lock-up or transaction documentation), the extent of the committee's duties should be made clear, along with appropriate limitations on the liabilities and responsibilities of the committee. In particular, it should be clear that members of the ad hoc committee will not act as fiduciaries or agents of any other interested party. The committee will want to ensure that exclusions of liability, in particular, are included in any documentation entered into with other creditors to ensure that these limitations are acknowledged not only by the debtor but also by those other creditors (being arguably the more likely source of a claim).
- **Cleansing mechanisms:** to the extent not documented in separate non-disclosure agreements described above, parties may agree the mechanism to cleanse private information at the outset, which should provide protection if the committee is inadvertently restricted during the course of restructuring discussions. The considerations described above regarding non-disclosure agreements apply equally here.
- **Disenfranchisement provisions:** although often included in the credit documents, existing debt buy-back provisions may sometimes be supplemented in a company appointment letter (or in subsequent lock-up or transaction documentation) to ensure that the sponsor or group does not seek to influence the restructuring discussions by purchasing debt.

Common interest privilege arrangements

Where it is anticipated that a restructuring may entail litigation risk or where it is reasonably foreseeable that the creditors in a committee may have or develop competing interests either at the time of forming the committee or in the future (e.g., where certain creditors have cross-holdings across different parts of the capital structure), it may be advisable for the members of the committee to enter into common interest privilege arrangements. These arrangements typically involve the committee members and their legal and financial advisers entering into a simple agreement whereby they each agree that information and matters discussed as a committee, and work-product and advice prepared and delivered in furtherance of its objectives, shall be used solely for that purpose and not for any other purpose. Aside from the obvious legal intent behind entering into such an agreement (to help evidence any common interest privilege that may exist and thereby protect against mandatory information disclosure in subsequent litigation), a common interest privilege agreement can aid the effective functioning

of a committee by enabling each member to communicate, express opinions and generate ideas with confidence and with a view to obtaining a mutually beneficial outcome.

Syndicate letter

Although now extremely rare (though included here for completeness), an ad hoc committee could also choose to formally regulate its operation and responsibilities with the wider creditor syndicate in a separate syndicate letter, typically on a back-to-back basis with a company appointment letter. Between 2008 and 2013, a formal steering or coordination committee would sometimes seek comfort from at least the majority of the relevant creditor syndicate that it had the support of that creditor syndicate for its appointment. This was of particular relevance in circumstances where certain powers and authority were delegated to such committees.

Since then, and as the number of ad hoc committee (as opposed to formal steering committee) situations increased, as well as restructurings involving larger creditor syndicates or bondholder syndicates (where identification of bondholders could prove difficult), the desire of institutions agreeing to act as part of an ad hoc committee to enter into appointment letters with the wider creditor syndicate has become less and less common, to the point of becoming an exception rather than the rule. Nevertheless, the LMA has published a precedent syndicate letter, which can be used as a guide for situations in which this may arise. The LMA precedent includes indemnity protections, exclusions of liability, protocols for the distribution of information and decision-making, and a resignation and termination process. However, as discussed earlier in this chapter, all these matters can now be dealt with through the various other contracts and agreements that a committee will encounter as a restructuring process unfolds. It is through that patchwork of other documents that committee members will now more commonly seek recognition as such, secure cost coverage from the debtor and obtain confirmation that they owe no fiduciary duties to other creditors.

Implementation contracts

Once the terms of the restructuring have been agreed, it may be determined that the members of the ad hoc committee will be party to key implementation contracts in their capacity as members of the committee, with certain rights and powers delegated to them under the contract. Implementation contracts may include a lock-up agreement or restructuring support agreement, as well as an agreement setting out the specific implementation steps for a proposed restructuring, including any releases of liability and tasks to be undertaken by the ad hoc committee. For example, certain decision-making powers in respect of

the restructuring may be delegated to the ad hoc committee, including finalising long-form documentation with the debtor on the basis of the terms set out under the lock-up agreement (given that it will typically be the committee's advisers that will be negotiating or drafting these documents), approving actions that would otherwise be restricted by the negative covenants imposed on the debtor or extending the long-stop date by which the restructuring must be implemented in the event of a delay. This delegation to the ad hoc committee rather than a certain majority of the creditors gives the debtor counterparty certainty to ensure a quick and agile decision-making process. The threshold for these decision-making powers should mirror the decision-making threshold that the ad hoc committee has agreed for itself in the early stages of its formation.

The lock-up agreement or restructuring support agreement may be a suitable place to preserve certain of the key ad hoc committee rights described above to the extent that items such as the company appointment letter or syndicate letter have not been entered into. The agreement should include clear exclusion of liability provisions, which apply to both the participating creditors and the debtor, the process for ad hoc committee approval to the extent that decisions are delegated to the committee and, potentially, cost coverage in respect of the committee's advisers. Although an indemnity within the lock-up agreement or restructuring support agreement itself is unlikely to be acceptable to the debtor, the ad hoc committee may negotiate a separate indemnity from the debtor at this time to the extent that one is not already in place. Typically, any release documentation entered into upon consummation of a restructuring will also grant releases to the committee and its members to support the various limitations on liability referenced above.

In practice, it may not always be the case that the ad hoc committee is afforded such powers and agrees to undertake such obligations – these may be reserved for more formal coordinating or steering committee roles. From the perspective of the individual ad hoc committee members, they may be reluctant to undertake powers and responsibilities unless there is the potential for the timeline of the implementation of the restructuring to be shortened or made more efficient, or, indeed, if it is necessary for the ad hoc committee to undertake such tasks for the restructuring to be practically implemented at all.

If the ad hoc committee does decide to take on such a role under an implementation agreement or contract, the members should ensure that the key concerns described above regarding exclusion and release of liability and, potentially, the indemnity from the debtor group, are documented in one of the contracts and comprehensive enough to cover all the actions taken by the ad hoc committee as part of the restructuring.

Conclusion

Contracts into which ad hoc committees enter within the European restructuring market have become more fluid over the years, with company appointment letters becoming less common and syndicate letters with the wider creditor syndicate a rarity. As a result, ad hoc committee members will look to obtain indemnities and exclusions of liability through a patchwork of documentation in recognition of the value that the ad hoc committee adds in facilitating the restructuring.

Ad hoc committee members will be reliant on the inclusion of the protections within the implementation documents if a company appointment letter is not entered into, and these documents may only be put in place following significant negotiation between the parties. As part of those contracts, the ad hoc committee may, therefore, seek to ensure that:

- the parties recognise the ad hoc committee and its role in the restructuring;
- the debtor agrees to pay the fees, costs and expenses incurred by the ad hoc committee;
- the debtor indemnifies the committee against any actions taken against it in connection with its role in the restructuring; and
- the parties recognise that the ad hoc committee is not acting as a fiduciary or agent on behalf of any other interested party, and that its liability is limited in nature and ultimately released.

The committee should also ensure that it has engagement letters in place with its advisers that reflect the nature of the committee's goals and operations.

APPENDIX 1

About the Authors

David Wallace

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David Wallace is a partner in Latham & Watkins' London restructuring and special situations practice. He has extensive experience in advising clients on all aspects of private capital investment, from the deployment of capital through the credit cycle to highly complex, multi-jurisdictional debt and equity restructurings. He has an in-depth knowledge of the private capital investor universe. The clients he acts for include asset managers, credit funds, hedge funds and other alternative capital providers, as well as corporates, private debt issuers and private equity sponsors.

Prior to joining Latham, David spent a number of years as an investment professional in the credit team of Alcentra, one of Europe's largest sub-investment grade asset managers, where he gained first-hand committee experience on multiple restructuring transactions with a diverse range of investors across various credit strategies. He was also heavily involved in the structuring, execution, restructuring and value creation of multiple investments across European and US special situations, strategic credit and direct lending strategies. Before that, David was an associate in the finance and restructuring practice of another international law firm, where he advised on numerous high-profile cross-border restructuring transactions involving schemes of arrangement, security enforcements, pre-packaged administrations, debt-for-equity swaps, and US Chapter 11 and equivalent processes in other jurisdictions.

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Jack Isaacs is an associate in Latham & Watkins' restructuring and special situations practice. He has wide experience in acting for the full array of stakeholders on corporate restructuring, insolvency and special situations matters. He advises on complex, multi-jurisdictional transactions, which often entail negotiating and managing the interests of differing stakeholders throughout the capital structure.

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With changes in credit markets, traditional steering committees – now seen as too slow and unwieldy – have fallen from favour in restructurings. Enter the ad hoc committee. It takes less time to set up, is more flexible and can achieve better results.

Understanding the rules that govern these committees and their inner workings is essential. *The Art of the Ad Hoc* has all the answers. In plain English, it provides a comprehensive guide to how to work successfully with these committees, an activity that Judge James M Peck says in the Introduction is rightly described as 'an art'.

The Art of the Ad Hoc draws on the collective wisdom and actual experiences of 18 distinguished practitioners from eight firms to cover several angles and perspectives – particularly those of committee members and debtors. It is an essential desktop reference work.

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