



Distressed Debt

Overview

This briefing provides a practical insight into the Distressed Debt market and its inhabitants together with an appreciation of the features, options, risks and potential rewards.

No prior knowledge of this market is assumed but a basic knowledge of the nature of Debt is assumed. The learning process will be reinforced through the use of workshops and case studies.

Delegates

- Bankers whose loans have become distressed (including Bank Agency, Middle and Back Office and Compliance staff)
- Private Equity and Venture Capital executives
- Debt Traders
- Hedge Fund managers looking for opportunities
- Fixed Income Managers considering the Distressed Debt market
- Support staff for those dealing in / investing / lending in the Distressed Debt area
- Fund Managers
- Institutional Investors
- Private Bankers considering higher return + higher risk investments
- Lawyers & Accountants (CPD credit)
- Other market professionals and advisors who are dealing with corporate loans in distress or actual default. eg PR, IT, HR etc

Content

Developments in the Distressed Debt markets

- Market characteristics
- Meaning of Investment Objective and Restrictions
- How and why we're reached this point

Classes of Debt, InterCreditor Agreements and their implications

- Appreciation of where you sit in the debt structure
 - Understanding leveraged and complex debt structures
 - Cross border issues
 - Multiple debt facilities
 - Waterfall of funds
 - Senior/subordinated issues
 - Treatment of hedging instruments
 - Permitted payments
 - Drag along rights
- continued....



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Debt moratoriums

- Roles of the different parties
- INSOL principles
- Standstills
- Dynamics for differing lenders and creditors
- Management action – co-operation or frustration?
- Public-side investors
- External regulatory and political influences
- Sponsors, debt buy-backs and debt for equity swaps

Restructuring/Workout process

- Financial Restructuring
- Operational restructuring
- Sponsors, debt buy-backs and debt for equity swaps
- Debt for equity swaps
- Value breaks and implications for restructuring

The Secondary Market for distressed loans

- Trading of distressed loans
- Mechanisms of a distressed loan trade
- Trading on European or US standards?
- Restrictions on transfer
- When does the risk transfer, when does the voting right transfer
- Valuing distressed debt – key points to consider
- Creating an operative transfer agreement

Duration 2 days

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