

1. Record Nr.	UNINA9910497084803321
Autore	Marney Richard
Titolo	Corporate debt restructuring in emerging markets : a practical post-pandemic guide // Richard Marney, Timothy Stubbs
Pubbl/distr/stampa	Cham, Switzerland : , : Palgrave Macmillan, , [2021] ©2021
ISBN	3-030-81306-1
Descrizione fisica	1 online resource (432 pages)
Disciplina	658.1526
Soggetti	Corporate debt
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Includes index.
Nota di contenuto	Intro -- Foreword -- Preface -- Acknowledgments -- Contents -- About the Authors -- List of Figures -- List of Tables -- Part I Opening Narrative -- 1 A Restructuring Tale: The Bank of Commerce -- Preface -- The Tale -- Epilogue -- Part II The Restructuring Process -- 2 Purpose and Structure of the Book -- 3 Main Phases and Principles of a Restructuring -- Introduction -- Phase 1-Pre-Restructuring -- Phase 2-Decision to Restructure -- Phase 3-Case Set-Up -- Phase 4-Structuring and Negotiation -- Phase 5-Implementation -- 4 Pre-Restructuring -- Main Elements of the Pre-Restructuring Phase -- Effective Credit Monitoring -- Credit Evaluation Discussions -- Relationships with Local Supervisory Authorities -- Credit Checks with Other Lenders -- Application in Practice: Case Studies -- The Good, the Bad, and the Ugly-Two Cases -- Case 1 (Industrial Bank) -- Background -- Approach to Credit Analysis -- Summary -- Case 2 (National Goods Company) -- Background -- Approach to Credit Analysis -- Summary -- Critical Thinking -- Conclusions -- 5 Decision to Restructure -- Main Elements of the Decision to Restructure Phase -- A General Vision -- The Right Talent -- The Decision -- Borrower Inclusion -- Application in Practice: Case Studies -- Continuation of Two Cases: The Decision to Restructure -- Case 1-Industrial Bank -- Background -- Making the Decision -- Case 2-National Goods Company -- Background -- Making the Decision -- Summary -- Once the Decision Should Be Clear -- Case 1-Industrial Bank -- Case 2-The

National Goods Company -- Conclusions -- 6 Case Set-Up -- Main Elements of the Case Set-Up Phase -- Establishment and Governance of the Lenders' Group -- Work Plan and Timetable -- Engagement of Professional Advisors -- Legal Standstill Agreements/Pre-negotiation Letters -- Assignments-Financial and Other Analytics. Application in Practice: Case Studies -- Continuation of National Goods Case: Case Set-Up -- Background -- Summary -- Conclusions -- 7 Structuring and Negotiation -- Main Elements of the Structuring and Negotiation Phase -- The Main Goals of a Workout -- Cost-Benefit Analysis -- Impact of the Emerging Market Environment -- Building Blocks of a Restructuring: Business and Balance Sheet -- Transaction Leadership -- Application in Practice: Case Studies -- Bank of Commerce Recap-Structuring and Negotiations -- Conclusions -- 8 Implementation -- Main Elements of the Implementation Phase -- Main Steps and Actors -- The Role of Lender Leadership-The Driving Force -- The Role of External Counsel -- Application in Practice: Case Studies -- Continuation of National Goods Case: Implementation -- The "Good" -- Organization and Governance -- Organization -- Governance -- Execution -- Five Keys to Success -- The "Bad" or "Ugly" -- Further Cases to Illustrate -- First Case -- The "Good" -- The "Bad" or the "Ugly" -- Second Case -- The "Good" -- The "Bad" or the "Ugly" -- Conclusions -- Part III Acts of God and Other Exogenous Events -- 9 A Practical Approach to Exogenous Events -- Introduction -- Developing a Practical Approach to Restructurings Following Exogenous Events -- Case Studies -- Restructuring in a State of Uncertainty -- Part IV Reference Toolkit -- 10 Macroeconomics and Credit Analysis -- Introduction -- Overview -- Risk Matrix -- Cases and Learnings -- Case 1 -- Taper Tantrum -- Case 2 -- Drought -- Case 3 -- Inflationary Spiral -- Case 4 -- Pandemic -- Summary-Key Learnings -- 11 Legal Issues in Restructurings -- Introduction -- INSOL II Principles -- Some Common Legal Problems in Emerging Markets Restructurings -- The Rule of Law and Its Impact on Restructurings -- Nature of the Local Legal System and Law on the Books -- Standstill Agreements. Confidentiality and Bank Secrecy -- Term Sheets -- Deal Follow-Through -- Selected Insolvency Law Issues Impacting on Lenders -- International Judicial Debt Restructuring Hubs: A Viable Alternative? -- US Chapter 11 Proceedings -- The English Schemes of Arrangement -- The English Restructuring Plan -- Singapore's Improved Insolvency Regime -- Singapore Judicial Management -- Singapore Schemes of Arrangement -- Legal Opinions, Capacity, and Authority Issues -- Debt To Equity Swaps -- Equity Creditors-Justifiable Support Versus Value Leakage -- Third-Party (Intragroup) Credit Support -- New Money -- Syndicated Lenders -- Bondholders and Liability Management -- Secured Lenders -- Vicarious Liability (Shadow Directors) -- Wrongful Trading -- Building Blocks of Overlay Restructuring Agreements -- Building Blocks of Orderly Wind-Down Agreements -- Part V Conclusion -- 12 Closing Thoughts -- Pre-Restructuring Phase -- Decision-Making Phase -- Case Set-Up Phase -- Structuring and Negotiation Phase -- Implementation Phase -- Annexes -- Annex 1: Law and Practice Summaries for Selected Emerging Markets -- Annex 2: Selected Bibliography -- Legal -- Macroeconomics -- Risk Management and Markets -- Annex 3: Bank of Commerce-Financial Analysis -- Annex 4: Country Telecom -- Section 1-Complete Case Study -- Introduction -- Players -- Narrative-Part 1 -- Exercise -- Part 2 -- Exercise -- Part 3 -- Exercise -- Part 4 -- Exercise -- Section 2: Synopsis of Model Answers -- Annex 5: Discussion Questions-Thoughts -- Number 1 -- Number 2 -- Number 3 -- Number 4 --

Number 5 -- Number 6 -- Number 7 -- Number 8 -- Number 9 --  
Number 10 -- Number 11 -- Number 12 -- Number 13 -- Number 14  
-- Number 15 -- Number 16 -- Glossary of Terms -- Index.

---