

Table of contents

Foreword _____ 7	Overview of distressed trading in selected jurisdictions _____ 59
Lukas Fecker TMA Europe President	France Jérémie Bismuth Olivia Locatelli Dimitrios Logizidis Gide Loyrette Nouel
Preface _____ 9	Germany Sacha Lürken Wolfgang Nardi Oded Schein Kirkland & Ellis International LLP
Part I: Introduction	Italy Gregorio Consoli Federica Scialpi Chiomenti Studio Legale
Investing in distressed debt in Europe: an overview _____ 13	Spain Beatriz Causapé Cuatrecasas, Gonçalves Pereira
Tom Cox Damian Malone Mark Sinjakli AlixPartners	Part III: The European non-performing loans (NLP) market
Part II: Acquisition of distressed debt	‘Bad banks’ and their role in the financial sector deleveraging process in Europe _____ 81
Credit agreement and indenture analysis from a European perspective _____ 33	Fernando Mínguez Cuatrecasas, Gonçalves Pereira
Jacqueline Ingram Cadwalader, Wickersham & Taft LLP	Anatomy of a non-performing loan portfolio sale _____ 93
Anatomy of an LMA distressed trade transaction and transfer mechanisms under English law _____ 43	Paul Dunbar Vinson & Elkins LLP
Elizabeth Bilbao Mandel, Katz & Brosnan LLP	

Part IV: Direct lending

The direct lending landscape — 109 in Europe

Nerea Pérez de Guzmán
FTI Consulting

Trends in direct lending — 119

Andrew Perkins
Sarah Ward
Macfarlanes LLP

Legal structuring of direct lending deals in selected European jurisdictions

France — 133

Jérémie Bismuth
Marie Dubarry de Lassalle
Olivia Locatelli
Caroline Texier
Gide Loyrette Nouel

Germany — 141

Sacha Lürken
Wolfgang Nardi
Oded Schein
Kirkland & Ellis International LLP

Italy — 149

Giorgio Cappelli
Andrea Martino
Giovanna Randazzo
Chiomenti Studio Legale

Spain — 157

Íñigo de Luisa
Íñigo Rubio
Cuatrecasas, Gonçalves Pereira

Part V: Restructuring and workouts

Recent trends in European cross-border restructurings — 167

Arturo Gayoso
Deloitte Financial Advisory

Schemes of arrangements: theory and practice — 175

Graham Lane
Iben Madsen
Willkie Farr & Gallagher LLP

Developments in the European legal framework for restructuring

France — 199

Jérémie Bismuth
Marie Dubarry de Lassalle
Olivia Locatelli
Caroline Texier
Gide Loyrette Nouel

Germany — 215

Sacha Lürken
Kirkland & Ellis International LLP

Italy — 237

Giulia Battaglia
Antonio Tavella
Chiomenti Studio Legale

Spain — 249

Cristóbal Cotta
Andrea Perelló
Fedra Valencia
Cuatrecasas, Gonçalves Pereira

**Restructuring high-yield _____ 261
bonds in Europe**

Paul Durban

Grégoire Hansen

Brown Rudnick LLP

**The recast EU Insolvency _____ 279
Regulation and its impact
on distressed investing**

James Bell

Douglas Hawthorn

Jeremy Walsh

Travers Smith LLP

Part VI: Taxation

**Structuring the acquisition ____ 295
and disposal of distressed debt**

Rebeca Rodríguez

Cuatrecasas, Gonçalves Pereira

Luke Vassay

Milbank, Tweed, Hadley & McCloy LLP

About the authors _____ 317