

COURSE OUTLINE:

# Corporate Debt Restructuring

2 days  
16 CPE Credits

## Overview

As corporate risk profiles and the position of debt holders change, creditors can become subject to transition or migration risk and may find themselves ultimately holding distressed debt. The effects of a downward migration can range from a change in credit ratings to outright default or insolvency. Changes in risk profile often require renegotiation of the terms of the debt agreements, including pricing and covenants, or, in the extreme case, a complete restructuring of the debt. This course deals with the background and resolution of these types of issues and the techniques available to creditors to limit their exposure.

## Learning Objectives

Upon completion of this seminar delegates will be able to:

- » the concept of migration risk
- » the constituent elements of typical debt structures
- » protective documentation
- » rules and requirements of bankruptcy regimes in the US, major EU countries, and some emerging markets, and the protection and dangers they bring to creditors
- » the important aspects of jurisdiction and the impact of "Forum Shopping"
- » recent changes to international insolvency practice derived from UN Model Laws, EU Insolvency regulations and the US Bankruptcy Code
- » the most significant factors in planning a debt restructure
- » how to structure a reorganization plan and evaluate the alternative strategies

## Who Should Attend

This course is suitable for anyone who wishes to acquire a good introduction to the process of financial restructuring. Thus it is appropriate for professionals in commercial, corporate and investment banking, credit and equity analysis, hedge funds and private-equity firms, distressed debt investment and management groups, and any area that deals with debt reorganisation, workouts, and bankruptcies. The seminar is practical, current and job-related.

## Program Level

**Program Level:** Intermediate

**Prerequisites:** One year experience in a credit-related function or completion of an intermediate-level credit seminar or equivalent.

**Advanced Preparation:** None

**Delivery Method:** Group-Live

## Accreditation

Moody's Analytics is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.nasbaregistry.org](http://www.nasbaregistry.org).

## WHY MOODY'S ANALYTICS?

### Current and Consultative

Our seminars are created and updated utilizing the extensive experience, skills and research of Moody's Analytics. For in-house training, we work with you to understand the distinct needs of your organization and design, implement, and track the performance of your learning programs from end-to-end, including skills assessment, program design, implementation, evaluation, and enhancement.

### Comprehensive Coverage

We offer a broad set of technical and soft skills programs that can be combined and adapted to the needs of your staff. Our areas of expertise include banking, finance, sales negotiation and leadership development:

### Unparalleled Expertise

Our training solutions leverage over a century of experience in risk assessment and the comprehensive tools, data, and analysis of Moody's Analytics to deliver timely, in-depth, and comprehensive knowledge. In delivery, our people make the difference – they combine deep experiences as financial practitioners, intellectual passion for the content, and superior academic credentials with a commitment to delivering outstanding quality.

# Corporate Debt Restructuring – Agenda

## DAY ONE

### Session 1: Setting the scene: an overview of the debt market

- » Credit risks & causes of credit migration
- » Corporate changes/accounting failures
- » Identifying the problem
- » Restructuring objectives and concepts
- » The features of restructuring

### Session 2: International jurisdictions

- » Typical bankruptcy regimes
- » Recent international changes
- » The concept of Universalism

### Session 3: Restructuring concepts

- » COMI & "Forum shopping"
- » Substantive consolidation
- » Cram downs
- » Automatic stays

### Session 4: Ranking & priorities

- » The "waterfall" of settlement
- » Secured creditors
- » Priority of claims
- » Reclamation & "Striking out"

### Session 5: EU & Cross border claims

- » European Insolvency Regulations
- » Primary & Secondary proceedings

## DAY TWO

### Session 6: Insolvency regimes – the USA

- » The rules
- » The application
- » Chapter 11 characteristics

### Session 7: Insolvency regimes – the EU

- » The E.U. rules
- » The UK
- » Examples from a selected range of other European countries

### Session 8: Debt restructuring: the first steps

- » How/when & where
- » Alternative strategies
- » The exit route

### Session 9: Debt restructuring: the Action plan

- » Objectives
- » Steering committees
- » New monies
- » Capital structures

### Session 10: Establishing value

- » Business Plans
- » Enterprise values
- » New monies

### Session 11 - Case study

## RELATED COURSES

### Corporate Credit

- » Credit Masterclass
- » Fundamentals of Corporate Credit
- » Corporate Credit Rating Analysis
- » Corporate Credit & Cash Flow
- » Advanced Financial Risk Analysis
- » Credit Analysis for RiskAnalyst Users

### Troubled Credits

- » Problem Credits
- » Covenants & Documentation
- » Liquidity Analysis & Refinancing Risk for Corporates

## Tailor Any Seminar for Your Organization

Moody's Analytics offers customized training and eLearning solutions to help you maximize your training investment. Our hands-on approach benefits companies of all sizes and requirements – from those with just a few local employees to those with staff dispersed around the globe. Contact us to learn more and to work with one of our training consultants to design the right program for your organization.

### Multiple Bookings

Special rates may be available for multiple seminar or group bookings. Please contact us for details.

### Fees & Cancellations

The fee listed is per participant and includes refreshments, lunches and seminar materials. Seminar fees do not include tax, transportation or hotel accommodations. Payment must be received in full prior to the start of the seminar. Registrations may be cancelled in writing via letter or email at least 30 days before the first date of the training for a full refund. Cancellations received less than 30 days in advance are eligible for substitution with another seminar, but fees will not be refunded. We reserve the right to cancel or reschedule seminars at any time. For further information on our refund and complaint policy, please contact us.

## CONTACT US

### AMERICAS

TrainingAmericas@moody's.com  
+1.212.553.4387

### EMEA

TrainingEMEA@moody's.com  
+44.207.772.1569

### ASIA

TrainingAsiaPac@moody's.com  
+852.3551.3131

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