

# Evolving Landscape of Distressed M&A Activity

*Understand the process, timing, structure, post-closing insolvency and litigation risks and other potential pitfalls*

Distressed M&A transactions pose greater risks than traditional “healthy” acquisitions, but the rewards may be substantial with lower costs and certain legal protections for the acquirer. The impact of COVID-19 on the global economy has exacerbated many of these hazards and added complexities to distressed transactions. Investors searching for a diamond in the rough must have considerable risk appetite, laser focus, and an experienced team willing to, and capable of, moving rapidly. To better manage the risks associated with purchasing distressed assets, buyers must be cognizant of both the hidden traps and opportunities to structure distressed transactions appropriately to maximize the value and return on investment.

## Agenda

- **Choosing the Right Process—The Pros and Cons of:**  
Out-of-court transactions; Asset sales and carve-outs; Article 9 sales and strict foreclosures; Receiverships and assignments for the benefit of creditors; Bankruptcy “section 363” sales
- **Marketing and Timing Considerations**  
Investment bankers; Due process; Competitive process or exclusivity; “Stalking horse” and breakup fees; Conducting due diligence; Liquidity needs, bridge financing and transition services agreements
- **Structuring the Sale**  
APAs, SPAs and licensing; Assignments of contracts and leases; Employee and labor issues; Purchase price adjustments, indemnities and escrow arrangements; Representation and warranty insurance
- **Managing Post-Closing Insolvency and Litigation Risks**  
Fraudulent transfer mitigation; Successor liability; Regulatory
- **Other Pitfalls: Tax, Warranty, COBRA and Other Regulatory Claims**
- **Continuing Impact of COVID-19**

## Speakers



**DAVID L. RUEDIGER** is a partner at Locke Lord LLP in Boston and co-chair of the firm’s Securitization and Debt Finance practice group. David represents banks, finance companies, public and private investment funds, equity sponsors and other investors in syndicated lending transactions, mergers and acquisitions, private equity and direct debt financings, distressed investments, restructurings, workouts, and bankruptcies. David has been recognized as a leader in his field by Chambers USA from 2008 through 2021 and is recognized in Best Lawyers.



**ADRIENNE K. WALKER** is a partner at Locke Lord LLP in Boston and a member of the firm’s Bankruptcy, Restructuring and Insolvency practice group. Adrienne focuses her practice on restructuring and commercial finance, has significant bankruptcy litigation experience and deep capabilities advancing creditors’ rights in Chapter 11 cases and Chapter 9 municipal bankruptcies. Adrienne represents strategic trade creditors, official and ad-hoc committees, bondholders, debtors, lease parties and trustees in bankruptcy matters and out-of-court workouts. In addition, Adrienne is an adjunct faculty at Suffolk University Law School. Adrienne has been ranked in Chambers USA from 2010–2021 and is recognized in Best Lawyers.



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## Dates & Location

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### LIVE WEBCAST

Wednesday, March 23, 2022  
12:00 noon–1:00 pm  
Program Number: 2220104WBC

### REBROADCAST CC

Thursday, April 7, 2022  
4:00 pm–5:00 pm  
Program Number: 2220104RBC

### REBROADCAST CC

Friday, April 15, 2022  
9:00 am–10:00 am  
Program Number: 2220104RB1

### ON DEMAND WEBCAST CC

View after Friday, April 15, 2022  
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