



Special Situations & Restructuring

Winston is a global powerhouse in the special situations and restructuring space. We offer a fully integrated team of attorneys across a global platform to guide clients through any distressed situation, whether the client is a savvy and interested investor, a creditor seeking to maximize its recovery, or a company aiming to proceed through a successful yet complex restructuring. We have advised stakeholders in some of the highest-profile restructurings and bankruptcy cases in the United States and beyond, including Caesars Entertainment, ResCap, the Los Angeles Dodgers, Enron, Lehman Brothers, Pacific Gas & Electric, LATAM Airlines, and the Commonwealth of Puerto Rico, among others.

Attorneys in our Special Situations & Restructuring Practice serve as trusted advisers and resolute advocates to protect our clients' business interests and assets across the spectrum of distressed situations, including distressed mergers and acquisitions, refinancings, purchases of loan portfolios, structuring novel debt instruments, and restructurings. Our deep client base spans myriad industries, including oil and gas, energy, real estate, retail, health care, transportation, entertainment, and manufacturing.

Large corporations in financial distress often spawn a complex web of claims by lenders, trustees, debtors, creditors, creditors' committees, investors, shareholders, and other constituents. We have a long history of representing debtors, creditors, official committees, ad-hoc committees, purchasers and sellers of distressed assets, and other joint defense representations, both in and out of bankruptcy, on the transactional side as well as in substantial litigation. In troubled company settings, we regularly litigate matters involving all types of fiduciary and business tort issues, including:

- Fraudulent transfers
- D&O and professional liability claims, including breach of fiduciary duty and fraud

- Debtor-creditor disputes
- Insurance coverage disputes
- CLO, derivatives, and commodities disputes
- Disguised loan and other property of bankruptcy estate disputes
- Alter ego and equitable remedies
- Lender-debtor disputes

In addition, our team regularly draws on the deep resources of other internationally recognized practices across the firm—finance, private equity, mergers and acquisitions, hedge funds, investment management, regulatory, labor and employment, intellectual property, and tax— to provide full-service capabilities to our clients in any type of matter.

Key Contacts

[Carrie Hardman](#)

[Gregory Gartland](#)

Areas of Focus

Distressed Investing

We can meet the complex needs of investment funds and other creditors in every phase of distressed investing, including out-of-court restructuring transactions, navigating bankruptcies (including bankruptcy acquisitions, debt restructurings, loan-to-own strategies, and debtor-in-possession and exit financings), real estate, capital structure analysis, and trading issues. Our broad experience in the investment management industry and in developing and implementing the structures and products analyzed by distressed investors allows us to provide insightful representation. We also advise consortiums and syndicates in joint investments and are experienced in defining, negotiating, and navigating those relationships and the resulting complex governance and tax issues. Our attorneys have the deep experience required to negotiate and document distressed or par trades, including reliance on “big boy” letters.

Out-Of-Court Restructuring

Our attorneys have significant experience in complex out-of-court transactions, such as debt or operational restructurings, refinancings, workouts, recapitalizations, acquisitions, and divestitures. Bankruptcy may be the best means for restructuring a company that has significant labor, pension, or environmental concerns or that requires significant contractual concessions or terminations. However, an out-of-court solution is often a more cost-effective and lower-risk alternative. We assist in determining whether an out-of-court restructuring is viable by analyzing the capital structure and existing creditor, intercreditor, and inter-lender relationships. If an out-of-court restructuring is possible, we provide comprehensive advice on every aspect of the restructuring process, including structuring the transaction; managing corporate governance and securities law issues; negotiating amendments, consent solicitations and exchange offers; and advising on related tax implications.

Court-Involved Restructuring

We have extensive experience representing debtors-in-possession, creditors, committees, and investors in all aspects of U.S. and international bankruptcy proceedings. Our representations span companies seeking to reorganize under chapter 11 of the Bankruptcy Code, buyers and sellers in Section 363 sales (as a “stalking horse bidder” or as an auction participant), companies considering acquisitions by way of sponsored or stand-alone reorganization plans, and lenders. The depth of our experience in navigating the risks and opportunities associated with distressed debtors allows us to take the lead—often on accelerated timelines—in structuring, negotiating, and managing reorganizations, acquisitions, and financing transactions in bankruptcy cases.

Creditor & Investor Representations

Our team regularly assists in the structuring of debt finance transactions, especially in transactions involving complex intercreditor and subordination issues. We routinely represent institutional and non-traditional lenders in connection with the restructuring and enforcement of debt obligations, including use of cash collateral, obtaining relief from the automatic stay, and contested plan confirmation hearings. We are also experienced in advising lenders in connection with debtor-in-possession loans and exit facilities.

Debtor Representations

We have extensive experience representing debtors from initial stages of financial distress through, and including, exit from a successful restructuring or reorganization. Our team has most recently provided extensive company-side representation and guidance through complex restructurings in the health care, transportation, retail, and entertainment industries.

Chapter 9 Municipal Bankruptcy Representations

Our attorneys regularly assist creditor-clients in various aspects of municipal restructurings, both in and out of court. Such representations involve some of the largest municipal cases to date, including the chapter 9 cases of the city of Detroit and Jefferson County, Alabama, and the *PROMESA* cases for Puerto Rico. These matters included restructuring and enforcement of debt obligations, as well as related litigation.

International Insolvency & Restructuring

We have extensive experience in various aspects of international insolvency and restructuring, including those involving the laws of countries in Europe, as well as Canada, the Cayman Islands, and others.

Bankruptcy Litigation & Investigations

We have represented trustees, examiners, creditors’ committees, and other parties in investigations, bankruptcy adversary proceedings, and other litigation related to distressed businesses. These matters include claims of fraud, dishonesty, incompetence, misconduct, mismanagement, breach of fiduciary duty, Ponzi schemes, fraudulent transfers, and bankruptcy avoidance claims.

[Learn More](#)

Related Capabilities

Bankruptcy Litigation & Investigations

Corporate Governance

Employee Benefits & Executive Compensation

Finance

Financial Innovation & Regulation

Intellectual Property

Private Equity

White Collar & Government Investigations

Cryptocurrencies, Digital Assets & Blockchain Technology

Oil & Gas

Health Care

Latin America & Caribbean

Recent Experience

Winston Establishes the Enforceability of Keepwell Bonds in Significant Hong Kong Court of Appeal Victory

Triple-S Tube Supply Acquires Real Property and Improvements in Private Bankruptcy Sale

FTS International Completes Financial Restructuring

Related Insights & News

IN THE MEDIA

Jonathan Levine Joins Winston & Strawn in New York

JULY 2, 2025

RECOGNITIONS

Winston Lawyers Featured on *Lawdragon* 500 Leading Global Bankruptcy & Restructuring Lawyers List

JUNE 27, 2025

PRESS RELEASE

Winston & Strawn Expands Restructuring Practice with Addition of Jonathan Levine in New York

JUNE 24, 2025

RECOGNITIONS

Keerthika Subramanian Named Among *The M&A Advisor's* 16th Annual Emerging Leaders Award Winners

JUNE 3, 2025

PRESS RELEASE

Winston & Strawn Expands in Paris with Addition of Restructuring & Special Situations Team led by Julie Cittadini

APRIL 4, 2025

SPONSORSHIP

Winston & Strawn Sponsors 33rd Annual Duberstein Bankruptcy Moot Court Competition and Gala Awards

MARCH 3, 2025

SPONSORSHIP

Winston Sponsors the 2025 TMA Distressed Investing Conference

FEBRUARY 11, 2025

RECOGNITIONS

Winston Merits 98 Tier 1 Rankings in the 2025 Edition of Best Law Firms®

NOVEMBER 7, 2024

RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500* UK 2025

OCTOBER 3, 2024

SPEAKING ENGAGEMENT

Carrie Hardman Speaks on National Association of Women Lawyers (NAWL) Webinar

SEPTEMBER 10, 2024

RECOGNITIONS

Winston & Strawn Recognized in *IFLR1000* 2024

AUGUST 6, 2024

RECOGNITIONS

Adam Lanza Named Among *The M&A Advisor's* 15th Annual Emerging Leaders Award Winners

JULY 19, 2024