



# Winston & Strawn and Grant Thornton's 2023 International Restructuring Conference

NOVEMBER 13, 2023, 11:30 AM - 6:00 PM

Winston & Strawn and Grant Thornton co-hosted the International Restructuring Conference on Monday, November 13, 2023. The half-day conference featured timely, informative, and dynamic discussions by thought leaders in the distressed investing industry. Below are key takeaways from the panels.

## TRENDS AND OUTLOOK IN THE ENERGY SECTOR

*Speakers: John Baumgartner (Managing Director at Grant Thornton) and Mike Blankenship (Partner at Winston & Strawn)*

- Currently, the industry leverage levels are low with companies exercising more fiscal discipline (“staying with cash flows”).
- The growth capital is being driven by new lenders and family offices and other emerging capital providers.

## TRENDS IN PRIVATE EQUITY AND DISTRESSED M&A

*Speakers: Kevin Berry (Director at White Oak), Eric Burgess (Partner at Grant Thornton), Bryan Goldstein (Partner at Winston & Strawn), Ann Huynh (Managing Director at Grant Thornton), and Carey Schreiber (Partner at Winston & Strawn)*

- The panelists have seen a tremendous amount of activity in the restructuring space that comes in all shapes and sizes. There are many tools that in today's environment parties need to be aware that are available to deal with an M&A transaction involving a company in distress. We are uniquely positioned to be able to advise all stakeholders. Parties in interest should reach out early in the process to best position themselves on a path forward.

## FUND LIQUIDITY SOLUTIONS

*Speakers: Scott Naidech (Co-Chair, Funds Practice at Winston & Strawn), Craig Rasile (Partner at Winston & Strawn), and Michael Warakowski (Managing Director at Evercore)*

- The market for GP-led secondaries continues to grow exponentially and presents an important path to liquidity for private equity funds. Our panelists routinely advise their clients, including both sponsors and investors, on GP-

led secondaries and continuation vehicles. Parties seeking advice on the structuring and terms of these vehicles, including single and multi-asset continuation vehicles (and full-fund restructurings), should reach out to our team to discuss the range of potential solutions.

## HOT TOPICS IN INTERNATIONAL RESTRUCTURING

*Speakers: Paul Fleming (Partner at Winston & Strawn), Margot MacInnis (Head of Specialist Services Practice, Grant Thornton LLP Grand Cayman), and John Skelton (Partner, Grant Thornton United Kingdom)*

- With an estimated US\$350 billion of leveraged loans maturing in the next three years and stubbornly high interest rates further corporate stress/distress is inevitable.
- Private Credits' increasing share of the loan market suggests that they will be central to restructuring efforts. A corresponding increase in available dry powder points towards an increasing market for Special Situations/Opportunities investors.
- Fraud is likely to surface as economic stress increases and a clear plan for cross-jurisdictional action will be needed for an effective response.



*Tim Walsh, Global Chair of the Bankruptcy and Restructuring Practice*



*Winston & Strawn partners from left to right – Carey Schreiber, Tim Walsh, Craig Rasile, Scott Naidech, Paul Fleming, and James Bentley*



*Winston & Strawn attorneys from left to right – Paul Fleming, Carey Schreiber, Scott Naidech, Bryan Goldstein, Kenneth Perkins, Craig Rasile, and Dan McGuire*



*Tim Walsh (Global Chair of Restructuring and Bankruptcy Practice at Winston & Strawn), Tom Costanzo (Director at Unico Properties – Client of Winston & Strawn), and Johnny Lee (Managing Director at Grant Thornton)*

2 Min Read

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## Speaker

[James T. Bentley](#)

[Michael J. Blankenship](#)

[Paul Fleming](#)

[Bryan Goldstein](#)

[Carrie Hardman](#)

[Daniel J. McGuire](#)

Scott Naidech

Carey Schreiber

Craig V. Rasile

Timothy W. Walsh

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## Event Information

RSVP

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## Related Locations

New York

## Related Capabilities

Restructuring & Insolvency

Energy

## Related Professionals

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James T. Bentley



Michael J. Blankenship



Paul Fleming



Bryan Goldstein



Carrie Hardman



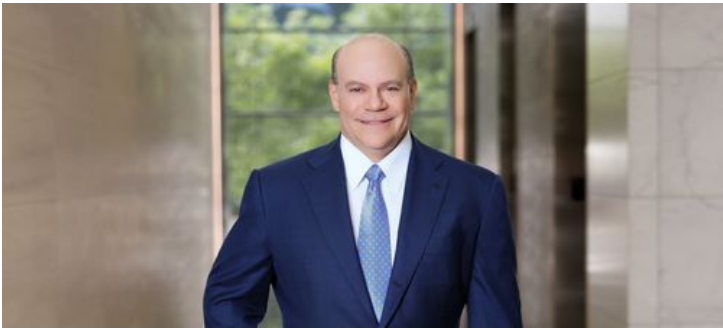
Daniel J. McGuire



Scott Naidech



Carey Schreiber



Craig V. Rasile



Timothy W. Walsh