



Timothy J. Dable

Partner

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Tim advises institutional investors on the acquisition and disposition of all kinds of financial assets, as well as commercial finance and restructuring transactions.

Tim's practice primarily focuses on the purchase and sale of loans, securities and a variety of other financial interests, primarily distressed and on the secondary market. He also has deep experience representing clients in commercial finance and restructuring transactions. These practice areas frequently overlap and are complementary, allowing Tim to offer clients a broad perspective and comprehensive approach to their debt finance issues.

Primary and Secondary Trading

Tim advises hedge funds, asset managers, private equity and credit funds, opportunity funds, collateralized loan obligation vehicles, commercial banks and other financial institutions on the purchase and sale of par and distressed investments, including domestic and non-US bank loans, securities, derivatives, trust and partnership interests, bankruptcy claims, post-reorganization equities and other interests.

With over twenty-five years of experience representing clients in thousands of secondary market trades, Tim has extensive experience in all aspects of primary and secondary trading and is attuned to the variety of complex legal and commercial issues that can arise. He has also advised several clients in structuring and setting up their secondary trading practices.

Tim routinely negotiates trade confirmations, purchase and sale agreements, transfer agreements, participation and subparticipation agreements, pricing letters, collateral annexes, bilateral and multilateral netting agreements, proceeds letters, right of first offer or refusal documentation, side letters and all related transfer and settlement documentation.

Tim assists clients with strategies ranging from straightforward one-off investments in undervalued instruments to the acquisition of blocking or control positions in a target's debt. Tim draws on his finance and restructuring expertise to advise the client through all stages of the transaction, from analysis of the debt documents, acquisition of the debt, and on through the restructuring process.

Tim also advises clients on managing the flow of confidential information, including navigating public side/private side issues and drafting and negotiating confidentiality agreements and "big boy" letters. Tim has represented clients in the purchase and sale of large portfolios of US and European loans, both by assignment and master participation.

Tim is a member of the Loan Syndications and Trade Association (LSTA) and the Loan Market Association (LMA) and actively participates in several LSTA committees and working groups, developing standard documentation, issuing market advisories, addressing credit-specific concerns and otherwise promoting the liquidity and efficiency of the market.

Finance

Tim represents all manner of lenders in connection with complex debt financing transactions, including senior secured and unsecured credit facilities, asset-based lending and cash-flow transactions, unitranche financings, mezzanine and subordinated financings. Tim has also advised borrowers and sponsors in debt financing and general corporate matters. He also has deep expertise on intercreditor and subordination agreements, whether for first lien/second lien, split lien or mezzanine financing situations.

Tim's extensive finance experience and expertise is a regular complement to his secondary trading practice as his clients often rely on his analysis of credit agreement provisions prior to finalizing their investment decisions.

Restructuring

Tim advises on debt restructurings and workout matters in and out of bankruptcy, often based on distressed trades he previously closed for clients, including restructuring support agreements, foreclosures, Article 9 remedies and the acquisition and sale of assets of distressed companies. Tim has extensive experience representing debtors and creditors in connection with debtor-in-possession financings and bankruptcy exit facilities and structuring transactions with insolvency issues.

Recent Experience

Activities

Tim serves as a member of the firm's Corporate Opinions committee. He is an active member of the Loan Syndications and Trading Association and serves on several of its committees and working groups. Tim is also a member of the Turnaround Management Association, the Association for Corporate Growth, and the British-American Business Council, Chicago. He also serves as a board member of the Evanston Wilmette Community Golf Course Association.

Credentials

EDUCATION

Tim received a B.S. in Economics from the University of Michigan in 1990 and a J.D. from the Washington University School of Law in 1993, where he was a member of Order of the Coif and executive notes and comments editor for the *Washington University Law Quarterly*.

ADMISSIONS

- Illinois

Related Insights & News

Speaking Engagements and Publications

Tim regularly presents and participates in panel discussions at industry, client, and firm sponsored events on topics related to the capital markets, including development and trends in the primary and secondary loan markets.

He is often published and quoted in finance industry periodicals, including *Turnarounds and Workouts* and *ABF Journal*.

SPONSORSHIP

Winston & Strawn Sponsors the 2023 TMA Distressed Investing Conference

JANUARY 31, 2023

RECOGNITIONS

Winston Wins 2022 Alice Paul Award for Dedication to Women's Rights Through Pro Bono Support

NOVEMBER 21, 2022

PRO BONO IN ACTION

Winston Aids Afghans Affected by the Taliban's Takeover of Their Country

APRIL 21, 2022

SPONSORSHIP

Winston & Strawn Sponsors the 2022 TMA Distressed Investing Conference

FEBRUARY 9, 2022

SPONSORSHIP

Winston & Strawn Sponsors the 2022 SFNet Asset-Based Capital Conference

FEBRUARY 8, 2022

RECOGNITIONS

Winston's Restructuring Team Lauded at the 2020 Restructuring & Distressed Investing Forum and Turnaround Atlas Awards

FEBRUARY 8, 2021

SEMINAR/CLE

Winston & Strawn Loan and CLO Market Update

JUNE 10, 2015

SPONSORSHIP

Winston & Strawn Sponsors TMA's *Distressed Investing Conference*

FEBRUARY 6-8, 2013

SPONSORSHIP

Winston & Strawn Sponsors TMA's *Distressed Investing Conference*

JANUARY 18-20, 2012

SEMINAR/CLE

Winston Hosts Discussion of Today's Metal Industry

MAY 4, 2011

Capabilities

Transactions

Debt Finance

Finance

Financial Services Transactions & Regulatory

Fund Finance

Private Investment Funds

Restructuring & Insolvency

Financial Services