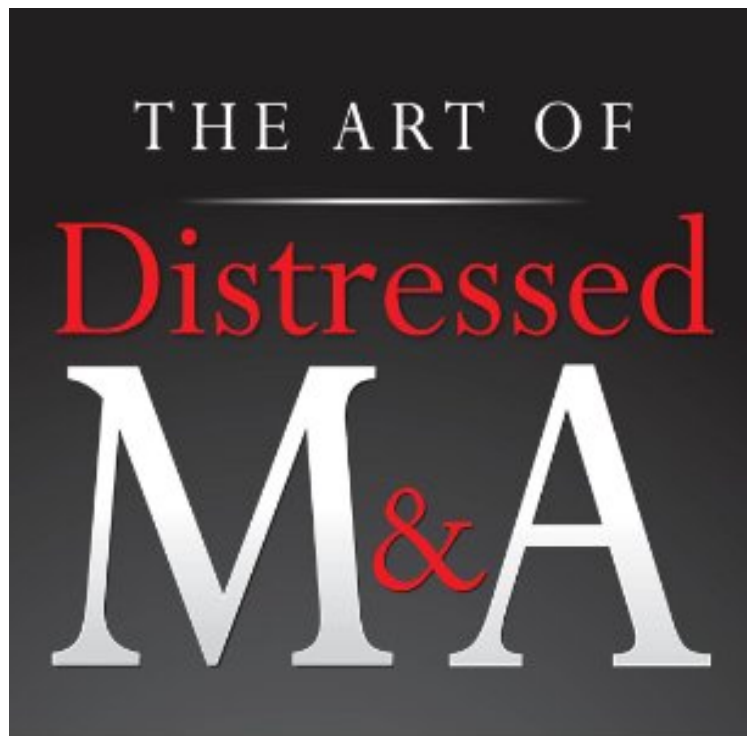


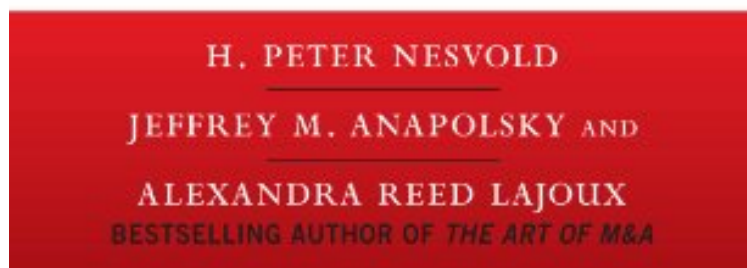
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## The Art of Distressed MA: Buying, Selling, and Financing Troubled and Insolvent Companies (Art of MA)

*H. Peter Nesvold, Jeffrey Anapolsky, Alexandra Reed Lajoux*  
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Buying, Selling, and Financing  
Troubled and Insolvent Companies



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## Insolvent Companies (Art of MA):

8 of 8 people found the following review helpful. Definite addition to your professional library  
By David McReynolds  
I highly recommend the Art of Distressed MA. I think the book provides a great overview of the players, the process, the theoretical, legal and the practical explanation of distressed MA in one easy to follow resource. And, as an experienced distressed investor, I was pleased that the authors did a good job with the difficult task of making the book both understandable to newcomers of distressed and yet still valuable and informative to veterans. Newcomers will find the book highly valuable as a one-stop-shop overview resource. For example, I think the book makes a great training tool for restructuring investment bankers, special situations private equity firms and lenders and bankruptcy lawyers seeking to quickly train their staff. I like that the book provides answers to the mechanics of distressed MA, finance, accounting and bankruptcy law using multiple formats, including: frequently asked questions and answers, examples from real cases and anecdotes and explanations about how the process works in theory and reality. I wish this book had been available when I was starting out in the business! Also, since the recession, I have been approached many times by friends who are veteran 'healthy' PE investors seeking a crash course on distressed deals in order to handle a distressed portfolio company or because of an acquisition opportunity. Going forward, I plan on recommending this book in those situations. And, for veterans of distressed, the book is a valuable refresher and offers many potential deal ideas and considerations. Chapter 14 on financing for distressed deals is an added bonus and I am not aware of another such comprehensive guide on the subject. For me, I like the concise, well written explanations on certain topics and, I plan to add this book to my short list of 'go-to' reference books including my old bankruptcy code handbook from my law school classes. The book will be a good supplement to my handwritten notes in the margins explaining the Code and a good reference for strategy brainstorming.

4 of 4 people found the following review helpful.  
Useful for investment professionals  
By Christopher S Casserly  
I recommend this book. The authors' passion for the topics covered is clear from their commentary on the overall role of the bankruptcy process, unscrupulous tactics used by some, and the book's conclusion which calls for market participants to act with integrity to uphold fair and equitable principles to efficiently produce "more favorable outcomes for all parties involved." I am an investment professional that read this book to augment my understanding of the distressed investing / bankruptcy landscape. I was pleasantly surprised to find detailed commentary and analysis on the most recent high profile bankruptcies and distressed investment opportunities (Lehman, GM, Chrysler, GGP etc...) weaved throughout the discussions of the concepts. Also, considerable references to 2005 bankruptcy reforms and even the 2010 changes made by Dodd-Frank were useful. The book is logically laid out to include a big picture overview as well as detailed examples. As with any niche area of investing, the distressed world has its own lingo, which is well defined and explained. I recommend this book if you want to build a better understanding of the bankruptcy process, pitfalls, and costly mistakes that can be made by uninitiated investors. This book will serve as a great reference for anyone wanting to know more about the "shadowy" area of investing where finance principles intersect with bankruptcy law. The book is written for an audience that understands investment principles, finance, and accounting, but not in an overly technical way. In fact, the question and answer writing format, appropriately themed quotes at the beginning of each chapter and the occasional historical or "pop culture" reference made what I anticipated would only be a reference book quite readable. The valuation section had some interesting ideas, but would be best appreciated by someone with a certain baseline of knowledge. At the same time, like the entire book, it is well referenced so the reader can explore the different ideas further. Several industry specific sources of information were highlighted throughout.

4 of 4 people found the following review helpful.  
Excellent book  
By Customer  
This book is different given that it gives you a more practical look at the subject than just theory. Main reason I think is that it's written by people in the business. Also very easy read, which makes it so much better as a source of reference to go to any chapter to refresh your knowledge. I wanted something concise and comprehensive and could not have asked for a better book. Now I wish that it was more detailed.

Pessimists see distressed MA . . . Optimists see distressed MA Opportunities abound in  
bankruptcy beauties  
—both in good times and bad. Distressed mergers and acquisitions used to be the domain of a handful of specialists, who generated handsome profits by unlocking value in troubled companies. Now, you can learn the secrets for participating in these deals with knowledge and confidence. The Art of Distressed MA provides the critical information needed to manage the unique complexities of buying, selling, and financing troubled companies. The Art of Distressed MA arms you with creative solutions to seemingly impossible problems and helps you to avoid common pitfalls. This comprehensive guide enables you to: Understand the roles, rights, and responsibilities of debtors, secured creditors, unsecured creditors, advisors, trustees, and bankruptcy courts Navigate through complicated valuation, financing, legal, accounting, and tax issues Communicate effectively and make informed proposals in multiparty negotiations Create the optimal deal structure—from prepackaged plans of reorganization to 363 sales to loan-to-own transactions The Art of Distressed MA also highlights practical examples using recent bankruptcy cases following the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 and is the first publication of its kind since The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

From the Back Cover Companies may encounter financial distress at any point in the economic cycle. Addressing the distress of a vendor, customer, borrower, counterparty, or portfolio company is timeconsuming, expensive, and distracting. Not being prepared is far worse! Into its third successful decade, The Art of MA series now offers a comprehensive framework for buying, selling, and financing troubled and insolvent companies in nearly any industry. Even if you have mastered traditional MA, the unique terms, concepts, and procedures in distressed MA can be puzzling and counterintuitive. Retaining the series's highly accessible QA format, The Art of Distressed MA delivers: Clear, concise answers to complex, interdisciplinary questions Guidance on how to avoid common pitfalls and techniques for designing creative solutions Essential material from recent bankruptcy cases, the Bankruptcy Code, the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, and The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 About the Author H. Peter Nesvold, Esq., CFA, CPA, is a managing director at Jefferies Co. Previously, he was a portfolio manager/analyst at Lazard Asset Management and an MA lawyer at Shearman Sterling. He coauthored The Art of MA and The Art of MA Structuring. Jeffrey M. Anapolsky, Esq., MBA, has over 10 years of experience advising, operating, and investing in special situations involving bankruptcies, liquidations, and workouts. He has worked as a bankruptcy attorney at Akin Gump Strauss Hauer Feld, a restructuring advisor at Wasserstein Perella, and a distressed investor at Sun Capital Partners and American Capital. Alexandra Reed Lajoux, MBA, Ph.D., is chief knowledge officer of the National Association of Corporate Directors. She is the author of The Art of MA Integration and coauthor of The Art of MA, The Art of MA Due Diligence, The Art of MA Structuring, and The Art of MA Financing and Refinancing.