# Restructuring Problem Credits

International Programs

10578

Virtual

16 hours

USD 1,900

Early Bird Fees

USD 1,800

Registeration Deadline

1-Nov-2026

Early Bird Registeration Deadline

1-Oct-2026

## Course Description:

The aim of this two-day course is to demonstrate the key analytic, structuring and restructuring lessons to be learned from deteriorating/failed credits.

## Target Audience:

Restructuring Problem Credits course is an advanced level course and is suitable for two-year credit analysts through to senior credit officers.

## Course Objectives:

Specifically, participants will be equipped to:

- Understand the role of covenants in credit management and crisis situations: covenant structures and the implications of breaches, waivers and amendments on the company and on all classes of creditors
- Understand the process for managing exposures to a company in distress
- Evaluate the business and operational decisions required by the company in order to place its business on a more solid foundation
- Assess the available options to lenders/investors, benchmarking likely recovery against other alternatives and the current market price of the company's debt, where applicable
- Identify the restructuring alternatives, evaluate the possible choices and select the most appropriate restructuring solution, exit and/or workout options for companies in distressed situations

## Course Outline:

### Debt structure

This section will evaluate the strengths and weaknesses of debt structures in protecting lenders / investors when a company reaches crisis point.

- **Purpose:** Who is the borrower? Where are the assets and the cash-flows?
- **Ranking:** Structural subordination concerns for holding company lenders; challenges of hold co/opco debt restructurings and multiple tranches of debt
- **What protection has been negotiated**; strong and weak forms of protection
- **Monitoring credit indicators:** Deciding that the credit is indeed 'heading south' and at which point watch listing is required
- **Evaluating** exit options ahead of covenant breaching or other events of default
- **Covenants:** Predictive qualities of standard leverage loan covenants

### Crisis Management

The goal of this segment is to understand the process for managing exposures to a company in distress: The short-term crisis management and the medium-term business revisions required to manage the situation.

### Triggers to distress

- **Covenant breach:** Characteristics of effective covenants
- **Liquidity crunch:** Refinancing challenges, other calls on liquidity
- **Insolvent trading:** Defining insolvency – balance sheet and cash-flow methodologies, differences by jurisdiction.

### Managing Crisis

Response options to covenant breach: Differences between large and small companies

- Stabilizing the financing situation: Standstill agreement, covenant waiver
- Majority decision issues
- Appointing advisers: Role of lead bankers, accountants, lawyers and business advisers
- Cash management: Ensuring ability to continue trading, headroom in the revolving credit facilities, need for new money
- Establishing and certifying the company's going concern status

### Legal Framework

- Insolvency regimes: Responsibility of directors, judicial oversight
- Contrasting debtor vs. creditor friendly regimes
- Brief overview of EU regulation on Insolvency Proceedings: Establishing center of main interests (COMI), main and secondary proceedings
- Pre-pack sales as a means to maximizing value: Associated benefits and risks
- US models: Chapter 11 (reorganization) and Chapter 7 (liquidation)
- Parties to a legal restructuring: Trustee, secured, unsecured and preferred creditors

CENTRAL BANK OF EGYPT
Egyptian Banking Institute

# Restructuring Problem Credits

FitchLearning

International Programs

10578

Virtual

16 hours

**USD 1,900**

Early Bird Fees

**USD 1,800**

Registeration Deadline

**1-Nov-2026**

Early Bird Registeration Deadline

**1-Oct-2026**

**Remedial Plan**

The goal of this segment is to evaluate the business and operational decisions required by the company in order to place its business on a more solid foundation.

- Required changes to operating model to address the critical success factors of the industry and internal operational problems
- Quantifying performance: Establishing and sensitizing a sustainable EBITDA run rate
- Obstacles to restructuring: Legal, social, regulatory, operational and financing challenges that arise when a company is in distress

## Assessment Strategy:

NA

## Course Language:

English

## Prerequisites:

NA

## Trainers' Bios:

**Maya** is a full-time credit trainer at Fitch Learning in Dubai, specializing in corporate credit, corporate finance, and ESG. She joined Fitch after a decade of experience in corporate banking, credit risk, and wealth management. Maya previously worked at a multi-family office in Geneva and as a senior credit risk practitioner at Audi Bank, Lebanon. She holds a bachelor's degree in economics & finance, a Global MBA from the Lebanese American University, and a certificate in commercial real estate analysis from MIT.

**Elena** is a corporate credit specialist with over a decade of experience in credit analysis, ratings, accounting, and auditing. She trains on topics such as financial statement analysis, credit risk assessment, business plan evaluation, and ESG integration. Previously Vice President at ION Group – Served Rating Agency, Elena evaluated corporate creditworthiness and worked in financial due diligence at KPMG. She is a Chartered Accountant and Statutory Auditor with a master's in economics and business.

**Ilgiz** joined Fitch Learning as a credit risk trainer in 2023. He specializes in corporate credit, debt capital markets, leveraged finance and derivatives. Prior to Fitch Learning, Ilgiz worked for over 20 years in the banking industry, including in front office and risk management roles at financial institutions, such as Bank of America Merrill Lynch, Fortis Bank, KBC, and First Abu Dhabi Bank. He has trained and coached credit analysts globally and covers industries such as Manufacturing, Commodities and Petrochemicals. Ilgiz holds an MBA from the Cranfield School of Management.

**Belinda Green** is an experienced corporate banker and credit risk trainer. Following a banking career spanning 20+ years working for leading corporate and investment banks globally, she pivoted into financial training in 2014. She joined Fitch Learning as a full-time faculty member in 2023 after several years as Associate faculty. Belinda has extensive experience in designing and delivering credit programs across EMEA. Her areas of expertise include credit risk and cash flow analysis, loan structuring and documentation, identifying and managing problem loans, credit reasoning and writing, and loan portfolio management. Belinda holds a B. Com (Legal) from the University of the Witwatersrand.