

Private Credit & Special Situations

Helping clients move the market and maximize value.

Our Private Credit & Special Situations group consists of over 100 finance and restructuring attorneys with deep experience representing private credit and debt funds, BDCs, special situations, opportunistic, distressed and dislocation funds, fulcrum lenders, equity-holders, hedge funds, CLOS and financial institutions through varied market cycles. We are one team delivering thoughtful solutions and essential information to clients at every stage of the lifecycle of a private credit investment. We empower our clients in the market by driving peer-to-peer engagement and discourse.

We are commercial, innovative and solution oriented. Partnering with our clients, we always take a forward-looking approach to market terms, monitoring industry trends to identify opportunities and anticipate rather than react. We offer clients our market insights and knowledge based on our multidisciplinary expertise, proprietary database, and strong industry relationships.

Leveraged Finance & High Yield

We leverage our knowledge and experience to provide credit funds and non-bank lenders with comprehensive, solutions-focused service with respect to their investment opportunities, including:

- direct lending (first lien secured loans, unitranche products, and ABL/FILO tranches and unsecured loans)
- junior capital (second lien and mezzanine loans/notes, private high-yield placements, holdco pik loans/notes, or preferred or convertible equity investments)
- credit opportunities and special situation financings
- bespoke products that satisfy credit fund sensitivities
- new money primary issuance, including custom indenture products
- loans, high yield and investment grade bonds

Capability Lawyers



W. Todd Holleman (Todd)
New York

Recognition

Ranked in Commercial
Lending

LEGAL 500 2019

Received U.S. Nationwide
Ranking in Banking &
Finance

CHAMBERS USA 2019

Tier 1 for Banking & Finance
in “Best Law Firms”

U.S. NEWS & WORLD
REPORT 2018

Lawyer Received “Up &
Coming” Recognition

CHAMBERS UK 2016

- CLO investing
- stressed / distressed debt
- refinancings and dividend recapitalizations
- venture debt

Distressed and Opportunistic Representations

We structure and implement innovative and value-accretive restructuring solutions across a broad spectrum of transactions. From initial group formation stage through transaction completion, we are involved in every aspect of formulating, negotiating, and effectuating a restructuring. We represent lenders and lender groups in in-court and out-of-court financial and operational restructurings and work-outs, including:

- balance sheet refinancings and/or providing capital solutions to stressed credits (including structured debt-equity investing, equity co-investments, and preferred stock)
- exit and rescue financings
- representing the interests of the equitized lenders as company counsel post-restructuring
- 363 sale and plan sponsor transactions

Range of Disciplines

Leveraging a diversity of experience among top tier finance, restructuring, capital markets, private equity and regulatory lawyers, we advise clients on each of the key components needed for any credit representation. We provide a seamless delivery of multidisciplinary services across practice areas, including Real Estate, Private Equity, Capital Markets, Mergers & Acquisitions, Healthcare, Energy, and Litigation teams to provide experienced counsel to our clients across all public and private sectors.

Cases & Deals

March 31, 2025

King & Spalding Advises Dexters on Refinancing

May 14, 2024

King & Spalding represents Cyrus One in a \$1.175 billion asset-backed securities offering

King & Spalding Advises Barings on Financing for Acquisition of Aspia by Vitruvian Partners

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Insights

ARTICLE

April 3, 2025

A Tale of Two Cases: Navigating Conflicts of Interest in Bankruptcy Cases

CLIENT ALERT

February 19, 2025

The Evolving Face of Finance: Private Credit's Role in the Middle East – Market Recap and 2025 Outlook

CLIENT ALERT

February 14, 2025

Establishing a Regulated Financial Institution in Saudi Arabia: Key Considerations for Capital Market Institutions

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Events

SPEAKING ENGAGEMENT

April 26, 2025

Sarah Primrose to Speak at American Bankruptcy Institute Spring Meeting

SPEAKING ENGAGEMENT

February 21, 2025

Sarah Primrose and Michael Handler to Speak at the Wharton Restructuring and Distressed Investing Conference

CONFERENCE

September 17, 2024

Healthcare Deal Summit

[VIEW ALL](#)

News

IN THE NEWS

February 18, 2025

Michael Handler explains why an in-court bankruptcy makes sense for a company stuck with non-funded debt liabilities

IN THE NEWS

January 31, 2025

Todd Holleman discusses synthetic PIK and why lenders are turning to this mechanism

IN THE NEWS

January 6, 2025

9fin interviews Amin Doulai, who discusses the private credit outlook in Europe for 2025

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