

Special Situations

Our Special Situations Group combines deep sector expertise with leading cross-practice experience. Made up of, among others, restructuring, finance, corporate, litigation and real estate experts, we work with clients across the capital structure investing in or navigating the most intricate special and complex situations which require innovative solutions and thinking outside the box.

At our firm, we don't just advise on special situations – we partner with our clients to navigate stress and distress successfully. Our deep credit and equity experience across the capital structure, multidisciplinary team and global offering make us the ideal choice for complex special situations that require sophisticated, tailored solutions, whether in the UK or globally.

Our Global Reach

With more than 90 offices in more than 50 countries, CMS has the depth of resource and international reach to support clients on both domestic and cross-border special situations. CMS has a particularly strong presence across Europe and Asia, enabling us to deliver seamless, end-to-end advice wherever the opportunity or challenge arises. In the UK, our team operates from London and key regional centres, ensuring comprehensive national coverage alongside our extensive global network.

Comprehensive Services

Our team delivers tailored strategies for a wide range of special situations:



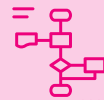
Accelerated and Distressed M&A

We guide clients through time-sensitive transactions, whether via pre-packaged sales, credit bids, non-core asset disposals, and loan-to-own strategies.



Innovative Financing Solutions

Our expertise includes rescue financings, new money facilities, and amendments to existing debt arrangements, providing critical liquidity and flexibility.



Restructuring and Insolvency

We navigate both consensual and non-consensual restructurings and formal insolvency processes and advise on the use of restructuring and insolvency tools as leverage to deliver consensual outcomes.



Non-performing loans

We advise on debt sales and acquisitions on both a single name and portfolio basis.



Equity

We facilitate equity private placements, emergency rights issues, debt for equity swaps and equity restructures to optimise capital structures.



Board Advisory

Our specialists provide crucial guidance on directors' duties in distressed scenarios, ensuring compliance and risk mitigation while supporting a path to value preservation and maximisation.



Tax and Specialist Support

We offer comprehensive tax advice and draw on specialist expertise across our global network to address all aspects of special situations.



Disputes

We devise strategies to mitigate the risk of claims and, when disputes arise, pursue or defend them through to resolution.

Meet the team



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Examples of our experience



Acted for **a group of hedge fund and distressed debt funds investors** in the refinancing of the indebtedness of a Polish industrials company as part of their wider refinancing and loan to own strategy for the parent company, including developing a “Plan B” which assisted them in achieving an enhanced security position.



Advised **a global private investment firm** on its acquisition of the business and assets of a UK broadband provider out of administration following a successful restructuring of the business, allowing it to move forward debt free.



Advised **a hedge fund and global investment bank** on their joint acquisition of a distressed loan portfolio with face value of USD 1.4 billion in the Middle East.



Acting for **a syndicate of lenders to a Scandinavian onshore wind project** on the consensual restructuring out of Swedish reorganisation and a subsequent distressed M&A process.