**Non-performing loan sales analysed in new book focused on the European distressed debt market**

The process of selling a non-performing loan portfolio is explained and explored in detail in the TMA Europe and Globe Law and Business's new co-publication, *Investing in Distressed Debt in Europe: The TMA Handbook for Practitioners*. This publication aims to provide an overview of the European distressed debt market and covers debt trading, non-performing loans, direct lending, restructuring and workouts.

Highly regarded corporate lawyer [Paul Dunbar](http://www.velaw.com/Who-We-Are/Find-a-Lawyer/Dunbar--Paul-W-/), Partner in the Private Equity and Special Situations practice group at Vinson & Elkins LLP, is one of several leading experts who have contributed to the book, authoring the chapter Anatomy of a Non-Performing Loan Portfolio Sale.

The chapter starts by discussing trends in the European NPL market, including the increasing number of active European jurisdictions in this field, the diverse range of assets and structures and the continuing buy-side demand and pressure to sell, which has led to an active loan portfolio market throughout this year.

Paul writes: "While non-performing loan portfolio transactions are increasingly varied in structure, jurisdiction and the nature of the portfolios being sold, the market for loan portfolio transactions has evolved since the financial crisis in such a way that there are certain typical transaction processes and key issues that arise on most deals."

He goes on to assess those common key features and issues, together with a consideration of the new themes that are arising as the structure of deals, asset classes, financing and jurisdictions involved continue to broaden.

The chapter also covers transaction structure, due diligence, a description of the auction processes through which these sales are typically made, the sale and purchase agreement and its key elements, servicing, equity transactions, co-investors and financing, discussing throughout the different regulatory regimes at play in different jurisdictions.

Ignacio Buil Aldana, a Partner in the Finance and Restructuring team at the London office of Spanish law firm Cuatrecasas, Gonçalves Pereira, and the consulting editor for the new book, said the chapter on NPLs was very relevant and timely given the substantial increase in non-performing loan portfolio trading since the start of the Eurozone crisis.

He added: "The aim of our publication was to create a practical reference guide for those seeking a better understanding of the commercial and legal complexities involved in the European distressed market. Non-performing loans are such an integral part of this market and I am very grateful to Paul for sparing the time to contribute such a detailed and insightful analysis of the issues surrounding their sale."

Paul said: "The market and opportunities for investors to acquire non-performing loan portfolios continues to evolve, which is not surprising given the fluid political and economic circumstances, and the changing regulatory regimes, across Europe. When Ignacio approached me to discuss the chapter, I thought it was a great time to be setting down some of the key similarities but also the complexities and differences involved in the great variety of loan portfolio transactions currently being seen in Europe."

*Investing in Distressed Debt in Europe: The TMA Handbook for Practitioners* will be officially launched at a party at a venue shortly to be announced on Thursday 26th January.

For full details about the book, or to order a copy, see [www.globelawandbusiness.com/IDD/](http://www.globelawandbusiness.com/IDD/)

**Note to editors**

The Turnaround Management Association is the leading professional community for turnaround management, corporate restructuring and distressed investing professionals. It is the only international non-profit association dedicated to corporate renewal and turnaround management. Its members share a common interest in strengthening the economy through the restoration of corporate value.

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