



Julia Winters Featured in *Bloomberg FICC Focus* Podcast on Distressed Governance

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Commercial Litigation Partner Julia Winters was a guest on *Bloomberg's FICC Focus* podcast. Julia discussed how investigations into debtors' pre-bankruptcy machinations are evolving toward a "consensus model" where multiple stakeholders, including official committees, independent directors and examiners, are involved in the investigation. She noted that while these entities can coexist productively, it can be costly.

Julia also shared her perspective on corporate governance amid financial turmoil, when Chapter 11 examiners make sense, and the critical role indenture trustees play. "Having a trustee ... can get you a lot of leverage in your negotiations with a company. And even if you never actually have to pursue that litigation, it can be a very useful thing." She also mentioned creditors' strategy of filing lawsuits before bankruptcy to maintain leverage in negotiations and the different perspectives bankruptcy and state court judges may have on disputes involving sophisticated investors.

"[Katten's Winters on Distressed Governance: State of Distressed Debt](#)," *Bloomberg FICC Focus* podcast, May 11, 2024

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