



Buying and selling distressed companies

Michael Teng

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Why would anyone want to invest in a company that has declared or is near bankruptcy? Most people would not want to touch such a stock but there are many who specialize in this very field. Distressed securities are the securities such as stocks, bonds, other financial claims of a company that is close to or has reached financial distress. If a company has filed for bankruptcy, it is under financial distress. This category also includes bank debt and non-performing loans. They fail to make regular interest or principal payments, and they trade at yields higher than those of similar dated Treasuries. Who would want to invest here? Once their financial distress becomes evident, there is lot of panic selling and these then trade at deep discounts. At this stage, they present an attractive opportunity to anyone who has analysed their true worth. In recent years, private firms such as hedge funds, private equity firms have been among the largest buyers of distressed securities. They hold the securities until they have appreciated, and then sell them. This book examines the fundamental issues in relating to buying and selling of distressed companies. It is a sequel to the first highly successful book by the same author: Fundamentals of buying and selling companies.

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