

---

## Bridging the Credibility Gap: Why Lenders Insist Distressed Borrowers Hire CROs

Date: 02/06/14

Source: Turnaround Management Association's *Journal of Corporate Renewal*

[External Link: Read Article](#)

Lenders often demand that their distressed borrowers engage chief restructuring officers (CROs). It can happen at any stage of restructuring negotiations, as a condition to forbearance or to a waiver of defaults, or in connection with the commencement of a Chapter 11 bankruptcy case, often tied to the lenders' provision of debtor-in-possession (DIP) financing.

---

### Attorneys

- Joel H. Levitin
- Richard A. Stieglitz Jr.