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

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Source: Turnaround Management Association's *<i>Journal of Corporate Renewal</i>*

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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.

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