

Podcasts | January 5, 2026

## Selling a Distressed Asset

### SPEAKERS

[P. Thao Le](#) | [Donald R. Readlinger](#) | [Alex R. Rovira](#)

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This is the second episode in our series on private equity and distressed assets with attorneys from our Bankruptcy + Restructuring and Private Equity practice groups.

In this episode, Private Equity Partner Thao Le is joined by her fellow Private Equity Partner Don Readlinger and Bankruptcy + Restructuring Partner Alex Rovira to unpack how sponsors, portfolio companies, and lenders can navigate the sale of a distressed asset. They break down the practical differences between out-of-court Article 9 sales and in-court Section 363 sales under the Bankruptcy Code — covering speed, cost, process control, diligence, and risk allocation — while flagging key pitfalls of such sales. Along the way, they explore how sophisticated PE firms and private credit funds can use tools like credit bidding and stalking-horse arrangements to shape outcomes on both the buy and sell sides.

Future episodes in this private equity/distressed M&A series will cover topics such as the benefits and pitfalls of acquiring assets via an ABC; debt-for-equity and loan-to-own strategies; and potential traps for the unwary in distressed M&A transactions. Our first episode in this series discussed the [“State of Play in Navigating Distressed Middle Market M&A.”](#)

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