Passport to Relief

How Distressed U.S. Companies Are Restructuring Abroad

By: Andrew Behlmann, Lowenstein Sandler LLP

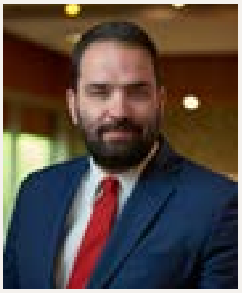
Originally published in the Credit Research Foundation's publication, Perspective by CRF (Q2 2026)

If you were a CFO staring down a wall of unsecured notes maturing in eighteen months, would you automatically reach for Chapter 11? Increasingly, the answer is no. A growing number of U.S. companies are heading to London, Toronto, or Amsterdam to fix specific aspects of their balance sheets, then coming home to have U.S. courts enforce the result. This isn't an exotic fringe tactic deployed only by offshore holding companies. Fossil Group, a public company listed on the Nasdaq and based in Texas, blazed this trail with a Part 26A restructuring in the United Kingdom in late 2025. Others have followed the same playbook in an assortment of other jurisdictions. In an elevated interest rate environment and with significant corporate debt maturities on the horizon in 2026 through 2028, selective international restructurings of this type are likely to occur with increasing frequency.

The Surgical Strike

The primary appeal of foreign restructuring is...

About the Author



Andrew Behlmann leverages his background in corporate finance and management to approach restructuring problems from a practical, results-oriented perspective. With a focus on building consensus among multiple parties that have competing priorities, Andrew is equally at home both in and out of the courtroom, and he has a track record of turning financial distress into positive business outcomes. Clients value his counsel in complex Chapter 11 cases, where he represents debtors, creditors' committees, purchasers, and investors.