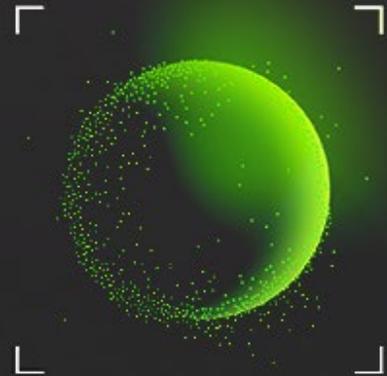


Deloitte.

Turnaround & Restructuring Newsletter

January/February 2026



Views from our leaders

Cade Kennedy, Senior Manager

Deloitte Turnaround & Restructuring (Deloitte T&R)

Deloitte Transactions and Business Analytics LLP



As a recent Deloitte boomerang, my decision to rejoin Deloitte's T&R team in late 2025 was in large part because of the people and Deloitte's immense breadth of capabilities, industry knowledge, and network across the globe. Access to this support network and knowledge base is paramount in assisting our client base in today's dynamic corporate environment, as companies face a potent mix of headwinds and situations: persistent inflation, recurring supply chain disruptions, technology-driven upheaval, and swiftly evolving consumer preferences. As these factors converge, many organizations are reconsidering their strategies, processes, and structures to maintain competitiveness and foster resilience. This is where Deloitte's T&R practice can

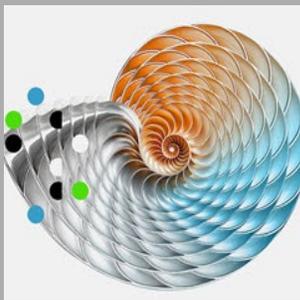
serve as a catalyst to help with transformation and creating value.

Deloitte's T&R team is poised to assist our clients as they work to address these uncertainties through the following capabilities:

- Access to seasoned executive-level leadership, including former Chief Restructuring Officers (CROs) and former Chief Financial Officers (CFOs) with demonstrated track records navigating complex turnaround scenarios. Our leaders bring clarity, decisiveness, and problem-solving capabilities.
- Vast global presence enables multi-national companies to receive integrated support across regions. With access to operations and teams around the world, Deloitte can assist clients that face cross-border regulatory, operational, and financial challenges.

[READ MORE](#)

Our latest eminence



[Tech Trends 2026: AI Comes of Age](#)

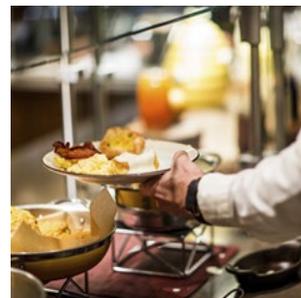
Discover how leading organizations are scaling AI for outcomes and impact in Deloitte's 17th annual Tech Trends report.

[READ MORE](#)

Recent engagements

Deloitte's T&R team provided advisory support through a bankruptcy process

Deloitte's T&R team acted as financial advisor to The Unsecured Creditors Committee of OTB Holding LLC, the parent company of On The Border Mexican Grill & Cantina restaurant chain. This included advising the Committee through the Chapter 11 bankruptcy process, representing creditor interests in the bankruptcy, and evaluating asset recoveries including the sale of assets to Pappas Restaurants. Deloitte was subsequently appointed by The Liquidating Trustee to assist with ongoing matters including claims reconciliation and review and distribution of dividends to unsecured creditors. The estimated recovery percentage for unsecured creditors is slated to be the highest seen in restaurant chapter 11 case in the past few years. That's largely due to the successful auction process above the original stalking horse bid.



Deloitte's T&R team guided global managed exit efforts

Deloitte T&R team was appointed by a client within the healthcare sector to assist with a comprehensive managed exit program. This project involved closure of multiple entities across international regions, including a few US-based subsidiaries. The US T&R team provided advice on the options available for the Delaware entities and is providing ongoing support to implement the closure and dissolution of these entities. This brought together global capabilities of the Deloitte Touche Tohmatsu Limited member firms and



local experience to provide the relevant advice for each jurisdiction.

Recent highlight



[2026 M&A Trends Survey: A tale of two markets](#)

Explore takeaways from the surge in deal value during the third quarter of 2025, what today's mixed macroeconomic signals might mean for M&A activity, and dealmakers' expectations for M&A activity heading into the new year.

[Read more](#)

Upcoming Event

Deloitte's T&R team is looking forward to attending TMA's [2026 Distressed Investing Conference](#) on February 11–13, 2026, in Las Vegas, NV.

Upcoming Webcast



[Charting the course: 2026 economic update for private companies](#)

January 20, Tuesday | 2:00 PM ET

Participants will identify insights into economic trends relevant to private companies, helping them to drive strategic growth.

[Register](#) to learn more.

Additional insights

Curious to find out more about Deloitte T&R? [Read our latest insights](#) to find out.

About Deloitte T&R

Deloitte T&R is a leading provider of financial and operational restructuring services, turnaround and performance management, and bankruptcy administrative services to underperforming companies and their advisers, lenders, investors, courts, and other stakeholders. We specialize in helping both large multinational organizations and midmarket companies overcome challenges, from enhancing the performance of healthy companies to complex bankruptcy reorganizations.

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