Joel Moss Quoted in Bloomberg Law on Divergent Bankruptcy Court Rulings

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Cahill partner and chair of the firm's Bankruptcy & Restructuring group Joel Moss was quoted in a *Bloomberg Law* article on how diverging bankruptcy court rulings on liability management exercises are shaping distressed financing negotiations rather than establishing bright-line rules.

Recent decisions in the *Serta Simmons Bedding* and *Del Monte Foods* Chapter 11 cases reached widely different conclusions on whether certain debt exchanges and Chapter 11 financing arrangements benefiting select lenders violate sharing provisions in pre-bankruptcy loan agreements. "These things have just gotten more and more complex," said Joel. "You address one thing and another thing pops up."

While no single ruling provides broad binding authority, the decisions are having a practical impact on how transactions are structured and negotiated. “There’s no formal binding authority in one jurisdiction,” Joel said. “You’re likely not going to get uniformity on this.”

Read the full article: Bankruptcy Courts Guiding, Not Upending, Controversial Debt Deals

Attorney

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Practice

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