
Caveat Intercreditor: Bankruptcy May Be Coming

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In this article published in *The Bankruptcy Strategist*, Cahill partners Joel H. Levitin and Richard A. Stieglitz Jr. and counsel Stephen J. Gordon discuss common bankruptcy-related provisions in intercreditor agreements and set forth the general parameters that are often negotiated with respect to these provisions. The article highlights the potential impact those provisions related to unsecured creditors' rights, claims allowability, plan voting, 363 sales, and DIP financing could have on the rights of both first and second lien secured creditors during a bankruptcy case.

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