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## Andrew R. Kelly, Matthew Haar, and Dimitris Stamatis Author Chapter in ICLG's Lending & Secured Finance 2025 Guide

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Cahill partner Andrew R. Kelly, counsel Matthew Haar, and associate Dimitris Stamatis co-authored the chapter, "Exchange Offers and Other Liability Management Options for High-Yield Bonds," which was published in *International Comparative Legal Guides (ICLG) - Lending & Secured Finance 2025*.

The chapter analyzes the prevalent forms of high-yield liability management transactions and investigates the essential factors relevant to conducting these transactions in the context of potential insolvency scenarios. Although the primary emphasis is on the U.S. legal and regulatory frameworks, the discussion also offers perspectives on how non-U.S. entities can address these challenges in an international setting.

To read the chapter, click [here](#).

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