

Pre-Game Reading

February 3, 2012 by [Matthew Clark](#)

For those of us with a rooting interest in [Sunday's festivities](#), it's been a long two weeks. By Superbowl Saturday, Coach [Belichick's](#) game plan will be set, the [Material Girl's](#) setlist will be planned and the most famous ankle since Curt's [Bloody Sock](#) will (hopefully) be mended, and it is with that in mind that I'll suggest some pre-game reading to pass the hours leading up to kickoff.

As I mentioned in my [post](#) from Miami, our industry faces a mountain of maturing CRE debt in the next 24 months. We've been dusting off our default letters, updating our pre-negotiation agreements and spending a lot of time talking with our Bankruptcy, Business Restructuring and Reorganization group about how we can help our clients. This week, Dechert partners [Michael Sage](#) (who just happens to be on his way to Indianapolis this weekend to cheer on the Pats) and [Brian Greer](#) published an article detailing a recent [Delaware Bankruptcy Court](#) decision confirming that in multiple-debtor Chapter 11 cases, the cramdown rules must be applied on a per debtor basis, as opposed to a per plan basis (this is really good news for lenders with performing collateral that get caught up in a sponsor's mass bankruptcy filing). Michael and Brian see this decision as having a significant impact for securitized debt stacks. Also, next week, [Kathy Burroughs](#), [Jon Rini](#), [Jill Lavacchia](#) and I will be publishing an article summarizing recent case law following in the wake of the Stuytown decision and another decision striking down the assignment of bankruptcy voting rights from a junior lender. Lastly, both CrunchedCredit blogger [Rick Jones](#) and his partner and FRE Group co-chair [Joe Heil](#) were interviewed by Law360 this week – offering their thoughts on market conditions and areas of opportunity in 2012. The interviews can be found [here](#) and [here](#).

I hope all of our readers enjoy the game, whether you'll be rooting for NFL MVP Tom Brady and the AFC Champion New England Patriots, or that other team.

By Matthew Clark