PUBLICATIONS

Case Study: In Re Zais Investment Grade

October 17, 2011

The U.S. Bankruptcy Court for the District of New Jersey recently held that a Cayman Islands collateralized-debt obligation issuer ("CDO") could be a debtor under Chapter 11 of the U.S. Bankruptcy Code and declined to dismiss an involuntary case commenced against the CDO by certain noteholders on the grounds that the notes held by such noteholders were "nonrecourse" notes. This article includes a discussion of the court's decision and its potential implications. The decision is currently being appealed.

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