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Second Circuit Affirms Mandatory Subordination of Underwriters' Contribution and Reimbursement Claims

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“Claims arising from securities of a debtor’s affiliate should be subordinated” to all other “senior or equal” claims in the debtor’s bankruptcy case, held the U.S. Court of Appeals for the Second Circuit on December 14, 2015 in *In re Lehman Brothers Inc.* In this article, of counsel Michael L. Cook discusses the court’s decision, which affirmed the lower courts’ mandatory subordination of the underwriters’ contribution and reimbursement claims.

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**Michael
Cook**

Of Counsel
New York

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