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Recent Challenges to Uptiering Transactions

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In a recent article for the *American Bankruptcy Institute Journal*, SRZ partners Doug Mintz and Ned Schodek and special counsel Peter Amend discuss uptiering transactions, the “greater vigor” with which they have been pursued in recent years and a string of recent court rulings on the topic.

As the authors explain, “[t]he unique circumstances of the last few years (and hard-charging investors) have forced many borrowers without adequate near-term liquidity to engage in more creative and aggressive liability-management transactions. These transactions have often taken the form of ‘uptiering’ financings. While borrowers have historically engaged in these types of transactions, parties have pursued these strategies with greater vigor in recent years, causing some observers to call this an era of ‘creditor-on-creditor violence.’”

[Read the article here.](#)

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