

Partners David Coon and Jennifer Selendy Share Insights on LME Holdouts in *Octus* Feature

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Partners David Coon and Jennifer Selendy shared their thoughts about strategic considerations for “LME holdouts” in a rapidly developing liability management landscape, in an article published by *Octus*, a financial data and intelligence platform.

As non-pro-rata liability management exercises (LMEs) become more aggressive and complex, some investors excluded from LMEs are rejecting “consolation prize” offers and choosing to fight for fair treatment. “Holding out is a signal that this lender will fight, which may help avoid having a target on their back and being left out every single time in the future,” said David Coon, noting that investors are increasingly considering the long-term risks of accepting inferior treatment across their portfolios.

But choosing to resist a deal is not without risks. “We make sure our potential clients know that holding out and fighting non-pro-rata LMEs is not for the faint of heart, and it is trench warfare,” said Jennifer Selendy. “Everybody who got the ‘goodies’ wants to keep them and is not going to give them up easily.”

David and Jennifer regularly advise creditors on complex, high-value disputes involving distressed debt and capital structure maneuvering, with particular experience navigating novel legal issues emerging in the LME space.

Selendy Gay is a leader in high-stakes disputes involving complex liability management transactions. The firm brings deep experience, strategic clarity, and a track record of success in representing creditors. As LMEs continue to evolve, Selendy Gay is uniquely positioned to provide timely, informed counsel and insights that shape outcomes in this critical area of the market.

Read the full article [here](#).

Attorneys

- David A. Coon
- Jennifer Selendy