David Coon Discusses LME Adversary Proceedings with 9fin

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As bankruptcy courts increasingly become a forum for disputes over liability management exercises (LMEs), Selendy Gay partner David Coon spoke with *9fin* for an in-depth look at the use of adversary proceedings to challenge or defend pre-petition transactions.

The article examines LME adversary proceedings filed between 2023 and 2026, including how transaction structures and the parties bringing these challenges have changed over time and the range of outcomes emerging from bankruptcy courts.

“Given [the] complexity and variation, it’s impossible to say that ‘all LMEs are good’ or ‘all LMEs are bad,’ and we don't believe bankruptcy courts view them through that lens either,” Coon said.

Coon emphasized the importance of the underlying contractual terms in these disputes, noting that “the different terms of different credit agreements or indentures can lead to very different outcomes.”

The full article is available on *9fin*.

Attorney

- David A. Coon