

## ATTORNEYS

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## "Liquidity for Creditors Who Receive New Securities in a Chapter 11 Reorganization: Resales of Plan Securities under Section 1145 of the Bankruptcy Code" by Scott Budlong

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The recent steady drumbeat of Chapter 11 bankruptcy filings is producing an equally persistent corollary: creditors receiving new securities issued by the reorganizing debtor under its plan of reorganization. Section 1145 of the Bankruptcy Code may offer these creditors the possibility of unhindered public resales of their newly received plan securities. In this memorandum, Scott C. Budlong explores the availability and relevance of Section 1145's liquidity-boosting scheme.

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