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Michael Friedman

Larry G. Halperin

Joon P. Hong

Erosion of Secured Creditors' Rights: Has the Pendulum Swung in Favor of Unsecured Creditors

By Larry G. Halperin, Michael Friedman and Joon P. Hong

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The unprecedented economic crisis has led to increased scrutiny of secured creditors and challenges to rights generally enjoyed by them. Recent court decisions reflect a shifting of the pendulum from protection of secured creditors towards recoveries for unsecured creditors. This memorandum, written by Richards Kibbe & Orbe partners Larry G. Halperin, Michael Friedman and Joon P. Hong, looks at the seeming erosion of secured creditors' rights and discusses several recent cases that alter or affect long standing doctrines that have protected secured creditors.

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