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"New LSTA Trading Documents" by Paul B. Haskel and James Ohlig

March 9, 2010

The newly-revised LSTA forms of Distressed Trade Confirmation and Purchase and Sale Agreement for Distressed Trades now include a more comprehensive procedure for determining the "Shift Date" for any particular distressed loan whereby LSTA members may request that the LSTA itself make a determination of the Shift Date for such loan. Once the LSTA publishes a Shift Date in respect of a particular loan, that date is binding upon all parties who trade the loan on LSTA documentation. This memorandum, authored by Richards Kibbe & Orbe LLP attorneys Paul B. Haskel and James J. Ohlig, describes the details of these new procedures and discusses their impact on the settlement of distressed bank loan trades.

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