

David Neier Quoted in *The Daily Deal* Regarding Unsecured Creditors

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Corporate partner **David Neier**, based in Winston & Strawn's New York office, was quoted in *The Daily Deal*'s "Blowback" on October 6.

As overleveraged debtors remain in bankruptcy court, unsecured creditors are increasingly attacking lenders. Mr. Neier told *The Daily Deal* that these moves are part of a cyclical trend, stating that a large number of deals were consummated at the height of the bull market in lending.

As an example, *The Daily Deal* discussed Touse Inc., a homebuilder in Florida that was able to recoup funds by pursuing fraudulent conveyance claims against lenders. Touse's official committee of unsecured creditors alleged that the deal left Touse insolvent. A judge in the U.S. Bankruptcy Court for the Southern District of Florida agreed with the committee and found that the refinancing constituted a fraudulent conveyance.

Mr. Neier states that lenders will have to be more mindful of their lending practices. In particular, he believes the Touse ruling will teach lenders to proceed with caution when allocating financing deals.

Mr. Neier concentrates his practice in bankruptcy matters, including corporate reorganization and refinancing, and debtors' and creditors' rights and remedies.

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