

SPM Manufacturing to Journal Register: Indicators of a Successful "Gift Plan"

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In *In re Journal Register Co.*, 09-10769, 2009 Bankr. LEXIS 1737 (Bankr. S.D.N.Y. July 7, 2009), Judge Allan Gropper of the U.S. Bankruptcy Court for the Southern District of New York confirmed a plan of reorganization that involved a "gift" distribution by senior secured creditors to a group of unsecured trade creditors over the objection of a non-trade unsecured creditor. So-called "gift plans" are often contentious and have resulted in a long string of published decisions by bankruptcy and higher courts over the past 16 years.

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