

## Right to Credit Bid Denied in Philadelphia Newspapers

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In a highly anticipated decision, on March 22 a split panel of the 3rd U.S. Court of Appeals affirmed the District Court by holding in *In re Philadelphia Newspapers, LLC* that a debtor may prohibit its secured creditors from credit bidding at a sale of substantially all of the debtor's assets conducted pursuant to a Chapter 11 plan of reorganization.

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