

ELFA's Transferability Series

Whitelists

ISSUE #2

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Whitelists


Issues with Whitelists

 If the whitelist can be altered too many times, this will restrict the pool of potential buyers.


 There needs to be more visibility on the whitelist at any point in time.

 **Distressed/loan-to-own investors should not be excluded in their entirety** as this can limit liquidity, especially in a stressed/distressed scenario.

Proposed Solutions

 Whitelist to be circulated annually as guidance and lenders should be able to request a copy at any time.

 Ability to remove institutions needs to be **capped to three names** a year, and these institutions need to be **replaced**, plus the agent (acting on the instructions of the majority lenders) should be able to add additional names.

 Agent needs to have a say and '**act reasonably**'.

 **Removal of any blanket restriction to distressed/loan-to-own investors** or limit the restriction to pre-default.

To read a detailed version of the publication, please click [here](#)

About Akin:

Akin is a leading international law firm with more than 900 lawyers across 17 offices in, Europe, Asia, the Middle East and United States. Akin's top-ranked Financial Restructuring practice is widely regarded as one of the most experienced and innovative globally. The team advises creditors, sponsors, and distressed investors on some of the most high-profile and sophisticated restructurings across Europe and beyond. Akin's market-leading Capital Solutions practice brings together expertise in leveraged finance, private credit, and bespoke capital structuring, and the team is at the forefront of advising clients on creative and flexible financing strategies, including preferred equity, hybrid instruments, and NAV-based lending.

With a strong presence in London and across Europe, Akin is a trusted adviser to financial sponsors, credit funds, and institutional investors navigating today's dynamic leveraged finance landscape

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About ELFA

The European Leveraged Finance Association (ELFA) is a buy-side-only trade association comprised of European investors and non-bank lenders in the high-yield, leveraged loan, CLO and private debt markets. Its membership consists of more than 60 institutional fixed income managers, including investment advisors, insurance corporates and pension funds. ELFA seeks to support the growth and resilience of the leveraged finance market while acting as the voice of its lender community by promoting transparency and facilitating engagement among leveraged finance market participants. For more information, please visit ELFA's website: www.elfainvestors.com.

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