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Choate's Finance and Restructuring Team Publishes Article on Non-Pro Rata DIP Roll-Ups in SFNet's TSL Express

Members of Choate's Finance and Restructuring team, including John Ventola, Jonathan Marshall, Michael Comerford, Luke Barrett, and Alexandra Thomas, have been published in The Secured Finance Network's (SFNet) *TSL Express* feature story, "Del Monte Foods – Is the Juice Worth the Squeeze for Non-Pro Rata DIP Roll-Ups."

The article, published on June 10, 2026, analyzes a notable decision by Judge Kaplan at the Bankruptcy Court from the District of New Jersey. The court held that simply negotiating and executing roll-up DIP financing does not, on its own, trigger prepetition ratable sharing provisions unless the contract expressly says otherwise. That said, the article highlights an important caveat: Judge Kaplan suggested that when DIP and roll-up loan obligations are ultimately satisfied, some degree of sharing may still be required – a point DIP lenders should keep firmly in mind. The [full article](#) can be found on The Secured Finance Network (SFNet) website.

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