

# Second Circuit Upholds Common-Interest Privilege for Borrower's Sharing of Legal Advice with Consortium of Lenders

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The Second Circuit held last week that a borrower did not waive the attorney-client privilege by providing documents to a consortium of lender banks that shared a common legal interest with the borrower in the tax treatment of a refinancing and corporate restructuring resulting from an acquisition originally financed by the consortium. The November 10, 2015 decision in *Schaeffler v. United States* also held that the work-product doctrine protected documents analyzing the tax treatment of the refinancing and restructuring because those documents had been prepared in anticipation of potential litigation with the Internal Revenue Service... [Continue Reading](#)