Credit markets play a vital role financing economic activity. Across market segments, borrowers, lenders, and financial intermediaries face similar challenges and have developed innovative legal, regulatory, and privately negotiated solutions. Challenges include: balancing flexibility for borrowers with protections for lenders; limiting leverage for the benefit of diffuse third parties; and facilitating value-enhancing transactions amid manager-creditor and inter-creditor conflict. Accordingly, the conference discussion is structured around four panels: (1) Flexible Lending Contracts (TIA etc.); (2) Limits on Leverage (Fraudulent Transfer etc.); (3) Auctions (363 etc.); and (4) Puerto Rico (or Restructuring without Bankruptcy Precedent).