ABSTRACT: This Article analyzes postpetition financing arrangements from over forty recent cases, detailing not only the material terms of the instruments themselves, but also the manner in which these arrangements shifted the balance of power among all parties to the case and foreclosed other restructuring outcomes that may have better advanced the interests of stakeholders. I find that, in fact, debtors and their postpetition lenders typically behave more like co-venturers. They essentially agree, pursuant to the financing instrument, to utilize the Chapter 11 process to their own mutual benefit and the benefit of other preferred stakeholders (such as insiders), and to the exclusion of other stakeholders. Their remarkable combined power enables them to absorb the enterprise value of the estate, severing it for all practical purposes from the original investments of stakeholders long before the Chapter 11 plan is confirmed. They do this by, among other things, curtailing effective plan negotiations and precluding meaningful consideration of alternative plans. In this way, postpetition financing agreements are not merely debt instruments; they also serve as finely orchestrated articulations of a joint undertaking by the debtor, the postpetition lenders, and other preferred stakeholders. And they have the potential to impermissibly alter the Chapter 11 process from one designed to maximize value for all stakeholders to one explicitly fashioned for the sole benefit of the co-venturers.