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First Circuit Affirms Dismissal of Fraudulent Transfer and Fiduciary Duty Claims

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“[T]he largely debt-financed purchase of a family-owned [business] was not a fraudulent [transfer] and did not amount to a violation of the fiduciary duty of the company’s directors,” held the U.S. Court of Appeals for the First Circuit on Dec. 4, 2017. According to the court, “the bankruptcy court’s factual determinations [after a five-day trial were] not clearly erroneous,” and were supported by “sufficient facts to support its conclusions” despite a lack of specific findings relating to two debtor subsidiaries. In this article, of counsel Michael Cook discusses a recent U.S. Court of Appeals for the First Circuit decision holding that the debt-financed purchase of a business was not a fraudulent transfer and did not violate the fiduciary duty of the company’s directors.

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