

PUBLICATIONS

2nd Circuit Vacates Bankruptcy Court's Refusal to Review Foreign Debtor's Sale of U.S. Asset

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The 2nd U.S. Circuit Court of Appeals held Sept. 26 that a U.S. bankruptcy court was required to conduct a full review of a foreign debtor's sale of property "within the territorial jurisdiction of the United States." The court relied on the "plain" language of U.S. Bankruptcy Code § 1520(a)(2), which applies "to a transfer of ... property that is within the territorial jurisdiction of the United States to the same extent that the section ... would apply to property of ... an estate." In this article, SRZ partner Michael L. Cook discusses the 2nd Circuit's decision, which stated that the bankruptcy court also "erred when it gave deference to a foreign court's approval of the asset sale."

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