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Texas Supreme Court Resolves Fraudulent Transfer Value Defense for Fifth Circuit

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"Reasonably equivalent value" as a defense to a fraudulent transfer suit "can be satisfied with evidence that the transferee (1) fully performed under a lawful, arm's-length contract for fair market value, (2) provided consideration that had objective value at the time of the transaction, and (3) made the exchange in the ordinary course of the transferee's business," held the Supreme Court of Texas on April 1, 2016, in response to a certified question from the U.S. Court of Appeals for the Fifth Circuit. In this article, of counsel Michael Cook discusses the Texas Supreme Court's decision.

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