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Fifth Circuit Narrowly Accepts Texas Supreme Court's Reading of Fraudulent Transfer Value Defense

Westlaw Journal – Bankruptcy

September 9, 2016

The U.S. Court of Appeals for the Fifth Circuit just affirmed the dismissal of an SEC receiver's fraudulent transfer suit against an advertising firm for \$5.9 million it had received in good faith from a Ponzi scheme debtor.

Janvey v. Golf Channel Inc., 2016 WL 4435633 (5th Cir. Aug. 22, 2016). An April 6, 2016 SRZ [Alert](#) predicted this outcome after the Texas Supreme Court ruled that "Golf Channel's media-advertising services had objective value and utility from a reasonable creditor's perspective at the time of the transaction, regardless of [the debtor's] financial solvency at the time."

Janvey v. Golf Channel Inc., 487 S.W.3d 560, 570 (Tex. 2016). In this article, of counsel Michael Cook discusses the Fifth Circuit's interpretation of the definition of "value" regarding the application of the Uniform Fraudulent Transfer Act.

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