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Third Circuit Allows Repossessing Secured Lender to Hold Collateral Pending Bankruptcy Stay

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“[A] secured creditor [has no] affirmative obligation under the automatic stay to return a debtor’s [repossessed] collateral to the bankruptcy estate immediately upon notice of the debtor’s bankruptcy,” the U.S. Court of Appeals for the Third Circuit held on Oct. 28, 2019. *In re Denby-Peterson*, 2019 WL 5538570, 1 (3d Cir. Oct. 28, 2019). In this article, of counsel Michael Cook discusses the bankruptcy court’s decision in *Denby-Peterson* and its analysis of Code §362(a)(3).

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