

# Awaiting 2nd Circ. Spin on Bankruptcy Claims Trading

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This article discusses the Second Circuit Court of appeals case, *Longacre Master Fund Ltd. v. ATS Automation Tooling Systems, Inc.* and its implications for the trading of bankruptcy claims. The author reviews the facts of the *Longacre* case, analyzing it in the context of applicable contract law, Bankruptcy Code section 502(d) and the controversial claims trading case in the Southern District of New York, *Enron v. Springfield Associates*.