

TIA Victory for Owner Participants in Second Circuit Delta Ruling

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This article reviews a decision by the U.S. Court of Appeals for the Second Circuit that has important implications for the holders of tax indemnification agreement (TIA) claims arising from aircraft leveraged leasing transactions. The court allowed the claims of certain owner participant creditors in the Delta Air Lines, Inc. bankruptcy case under TIAs, reversing the rejection of such claims by the U.S. Bankruptcy Court for the Southern District of New York, as affirmed on appeal to the U.S. District Court for the Southern District of New York.

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