

Recent Second Circuit Decision Underscores Importance of Careful Consideration of Indenture Terms

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In a recent Second Circuit decision, *Law Debenture Trust Co. of New York v. Maverick Tube Corp and Tenaris S.A.*, the court rejected the plaintiff's argument that a reference to "a class of common stock traded on a United States national securities exchange" should be read to include American Depositary Shares ("ADSs") trading on the New York Stock Exchange ("NYSE"), underscoring the importance of clearly defining terms in indentures.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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