

## New York Court of Appeals Finds an Indenture's No-Action Clause Does Not Preclude Enforcement of All Common Law and Statutory Claims

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On June 10, 2014, the New York Court of Appeals answered two questions certified to it by the Delaware Supreme Court, clarifying the language necessary for a trust indenture's no-action clause to preclude enforcement of contractual, common law and statutory claims directly or derivatively by security holders.

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