



## Opinion 548

Published on District of Utah (<https://www.utb.uscourts.gov>)

---

**Opinion Title:** 03/31/2011 PUBLISHED Rushton v. Bevan, 09-2082, Judge Mosier.

**Body:** In defending a fraudulent transfer action, the defendants attempted to rely on 11 U.S.C. § 546(e), but adopting the proposed reading would have produced an absurd result. The protection of § 546(e) cannot be extended to include transactions related to a purchase or sale of securities simply because the parties utilize the banking industry to effect the transaction. The Court looked to congressional intent as explained in *Kaiser Steel Corp. v. Charles Schwab & Co., Inc. (Kaiser I)*, 913 F.2d 846 (10th Cir. 1990) and *Kaiser Steel Corp. v. Pearl Brewing Co. (In re Kaiser) (Kaiser II)*, 952 F.2d 1230 (10th Cir. 1991) to grant summary judgment for the trustee and deny summary judgment for the defendants as to this defense.

**File:**  [548.pdf](#) [1]

**Judge:** [Chief Judge R. Kimball Mosier](#) [2]

**Date:** Thursday, March 31, 2011

**Source URL:** <https://www.utb.uscourts.gov/opinions/opinion-548#comment-0>

### Links

[1] <https://www.utb.uscourts.gov/sites/default/files/opinions/548.pdf>

[2] <https://www.utb.uscourts.gov/content/chief-judge-r-kimball-mosier>