Really it is before abandonment, etc.

לעולם לפני יאוש כולי

OVERVIEW

אביי explained that our משנה is discussing a case where the slave was redeemed (by others) before the master abandoned hope of retrieving him. Therefore if he was redeemed with the intent that he remain a slave, the original master may continue working him, however if he was redeemed with the intent that he be freed, the slave does not serve the original master or the second master (the one who redeemed him). תוספות discusses the reasons why he does not serve the second master.

אביי stated that the slave -

-¹לרבו שני לא דהא לשום בן חורין פרקיה

Does not serve the second master, because he redeemed him with the intent that he should be a free man; תוספות comments -

 2 הוא הדין דמצי למימר לרבו שני לא דהא לפני יאוש הוא could have just as well said that he does not serve the second master, because the slave was redeemed before יאוש, so the slave 'technically' belongs to the first master. Therefore the second master cannot acquire him.

SUMMARY

The slave cannot serve the second master because (since he was redeemed before אוש) he still belongs to the first master.

THINKING IT OVER

What are the relative advantages of the two reasons mentioned?³

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¹ The second 'master' disqualified himself as an owner of this slave.

² One cannot argue that this reason is insufficient; because even though he redeemed the slave before אירוש, nevertheless he should serve רבו שני for otherwise, people will not redeem him (and he will remain in captivity). However תוספות does not accept this argument because it still gives us no right to steal the slave from his rightful owner (תוספות ד"ה דלמא and) following תוספות ד"ה דלמא.

³ See אמ"ה # 162-4.