
Deutsche Bank Prevails in Sebastian Holdings Litigation

Date: 11/15/13

Since 2008, a team of Cahill litigators has represented Deutsche Bank AG in an action brought by Sebastian Holdings, Inc., an offshore investment fund run by billionaire Alexander Vik, in New York Supreme Court seeking billions of dollars of damages arising from Sebastian Holdings' foreign exchange trading. Sebastian Holdings claims that Deutsche Bank was responsible for losses incurred in 2008. On July 2, 2013, the Appellate Division, First Department affirmed the Supreme Court's dismissal of all of Sebastian Holdings' non-contractual claims on the basis that Sebastian Holdings was responsible for the actions of its agent trader.

Cahill has also assisted Deutsche Bank's barristers and solicitors in their representation of Deutsche Bank in the substantially identical action between the parties in the Commercial Court in London. Deutsche Bank commenced the London action against Sebastian Holdings to recover money owed as a result of its trading losses. In that case, Sebastian Holdings also asserted by way of counterclaim the same claims asserted in New York, seeking billions of dollars of damages from Deutsche Bank.

On November 8, 2013, after a four month trial, the English Court entered a final judgment in Deutsche Bank's favor. Relying heavily on favorable rulings obtained by Cahill in the New York courts, the English Court rejected all of Sebastian Holdings' counterclaims seeking \$8 billion in damages, and awarded judgment in favor of Deutsche Bank in the amount of \$235 million.

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