

Cahill Prevails on Behalf of Deutsche Bank in New York Bankruptcy Court

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A team of Cahill litigators has prevailed on behalf of Deutsche Bank AG in an action brought in the Southern District of New York Bankruptcy Court by the United Kingdom-based liquidators of Hellas Telecommunications II, SCA, once the third largest cellular service provider in Greece. The liquidators sought in excess of €1 billion from the defendants under theories akin to US fraudulent conveyance law arising from a 2006 corporate recapitalization transaction. The defendants, including Deutsche Bank, sought to dismiss the First Amended Complaint on *forum non conveniens* grounds. Defendants' central argument was that the U.K. liquidators' claims, which were premised entirely upon the laws of the United Kingdom, were more properly resolved by the High Court of Justice of England and Wales.

On August 22nd, U.S. Bankruptcy Judge Martin Glenn granted the defendants' motion and stayed the proceedings in New York pending resolution of the liquidators' claims before the High Court of Justice of England and Wales. Judge Glenn found that the liquidators' selection of the Southern District of New York was entitled to little deference because Hellas Telecommunications' main bankruptcy was proceeding before the High Court, the liquidators had filed nearly identical claims before that tribunal against other parties, and the United Kingdom was the most convenient forum.

Attorney

- Charles A. Gilman