
First Department Affirms Dismissal of Japanese Bank's Suit Against Credit Suisse

Date: 11/04/16

A Cahill litigation team prevailed on behalf of Credit Suisse in defeating Japanese bank Aozora Bank Ltd.'s appeal of the dismissal of claims against Credit Suisse arising from its investment in the collateralized debt obligation known as Jupiter V, finding that the claims were time-barred. Aozora filed suit in June 2013 against Credit Suisse, arranger of the CDO, and the CDO's collateral manager seeking recovery of Aozora's \$40 million investment in Jupiter V. The Complaint asserted claims against Credit Suisse for fraud, tortious interference with contract, breach of the implied covenant of good faith, and unjust enrichment. On November 3, 2016, the First Department Appellate Division affirmed the New York Supreme Court's April 2016 dismissal of all claims as barred by applicable statute of limitations.

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