

New York Supreme Court Dismisses Action Against UBS Relating to Proposed Acquisition of Plaza Hotel

Date: 04/18/17

A Cahill litigation team prevailed on behalf of UBS in defeating claims brought by JTS Trading Ltd. seeking over \$700 million against UBS and others relating to a claimed joint venture between JTS and defendant Trinity White City Ventures to acquire certain trophy hotel properties, including the Plaza Hotel and the Dream Downtown Hotel in New York and the Grosvenor House in London. The complaint, which was filed on June 3, 2015, asserted claims against UBS for allegedly agreeing to provide financing for the proposed acquisitions in alleged interference with the joint venture agreement and in aid of Trinity's alleged breach of a fiduciary duty owed to JTS. In granting UBS's motion to dismiss in its entirety, the Supreme Court accepted UBS's argument that no binding agreement or fiduciary relationship existed between JTS and Trinity and, accordingly, the claims against UBS could not stand.

Attorneys

- Charles A. Gilman
- Tammy L. Roy

CAHILL GORDON & REINDEL LLP