
Cahill Litigation Team Prevails on Behalf of Credit Suisse

Date: 10/01/21

A Cahill litigation team prevailed on behalf of Credit Suisse, securing the dismissal in the United States District Court for the Southern District of New York in a consolidated action brought by SL-x IP S.á.r.l., SL-x Technology USA LLC, SL-x Technology UK Ltd., and SL-x Trading USA LLC, developers of a stock lending platform. Plaintiffs' Complaints asserted federal and state antitrust claims, as well as claims under New York law for tortious interference with business relations, unjust enrichment, and a violation of the Deceptive Trade Practice Act, arising from an alleged conspiracy among a group of financial institutions and a market service provider to boycott their stock lending platform.

Defendants moved to dismiss the Complaints, and on October 1, 2021, Circuit Judge Richard J. Sullivan, sitting by designation, granted the motion on the basis that: (1) SL-x IP S.á.r.l. lacked standing to bring the action, and (2) Plaintiffs' failed to state a claim under state or federal antitrust laws because Plaintiffs' claims are time-barred. The Court refused to exercise supplemental jurisdiction over Plaintiffs' remaining state law claims for tortious interference, unjust enrichment, Deceptive Trade Practices Act claims.

The Cahill team includes partners Herb Washer, David Januszewski, Jason Hall, and Sheila Ramesh, and associates Margaret Barone, Cyrus Bordbar, Britney Foerter, Anna Wittman, George Harris, and Juliana Suleymanov.

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