


2022 Litigation Highlights

Date: 02/03/23

As part of our 2022 Rewind, please see below for certain key litigation matters led by our US team in 2022.

Cahill prevailed on behalf of:

- **Credit Suisse** in a number of cases this year, including:
 - [Securing a victory](#) after an eight-day jury trial in the Southern District of New York. The case was filed in 2013 by a class of plaintiffs, who sued 16 of the largest Wall Street banks, alleging that they had conspired to violate the federal antitrust laws by fixing prices in the \$5 trillion-per-day foreign exchange currency market. This precedent-setting win earned Cahill's trial team recognition as [Litigators of the Week by The American Lawyer](#).
 - [Securing the dismissal](#) of an action brought by twenty-seven plaintiffs alleging that Credit Suisse and other bank defendants violated the antitrust laws by conspiring to manipulate the Intercontinental Exchange London Interbank Offered Rate ("ICE LIBOR").
 - [Defeating a motion](#) to appoint a lead plaintiff in a purported class action, alleging that Credit Suisse violated U.S. securities laws in connection with media reports and a related congressional inquiry concerning Credit Suisse's alleged request that certain clients destroy documents relating to a debt deal backed by Russian oligarch assets.
 - [Assisting in the successful defense](#) of a class action litigation in the Southern District of New York, alleging that Credit Suisse and other banks had conspired to manipulate U.S. Treasury Department auctions, as well as the pricing of Treasury securities in the "when-issued" market, with impacts upon related futures and options products, and that the bank defendants, along with platform defendants Tradeweb and Dealerweb, boycotted to prevent the emergence of anonymous, all-to-all trading, in the secondary market for Treasuries.
- **Deutsche Bank Trust Company Americas ("DBTCA")**, [obtaining an affirmance of the dismissal](#) in the United States Court of Appeals for the Eleventh Circuit in a suit brought by broker/dealer Insight Securities, Inc. ("Insight"). Insight's complaint is one of several actions arising from a long-running Ponzi scheme operated by entities unaffiliated with Deutsche Bank.
- **Ilya Lichtenstein** retained Cahill to represent him in a federal criminal case charging him with having laundered \$4.5 billion in cryptocurrency that was stolen during the 2016 hack of Bitfinex. The case – which involved the largest financial seizure in the history of the Department of Justice – is now pending in the District of Columbia.
- **Coinbase, Inc.**, filing an amicus brief in the case of SEC v. Ripple Labs, Inc. The case is widely considered the most consequential matter currently pending in the digital asset space, and the decision to be rendered by the Court will serve as precedent for many subsequent actions.
- **Synergy Settlement Services, Inc.**, filing a motion to dismiss a novel enforcement action by the Securities and Exchange Commission ("SEC") against Synergy Settlement Services, Inc. ("Synergy"), two of its directors, and other entities, pending in the United States District Court for the Middle District of Florida. The case has received media attention for the SEC's expansive view of a security and its potential implications to others evolving areas such as cryptocurrency.
- **Triterras, Inc.**, successfully negotiating a settlement of a purported class action securities fraud litigation against Triterras, Inc., related entities, and certain directors, pending in the United States District Court for the Southern District of New York.

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- **Five Hospital Groups**, successfully resolving litigation that it had brought against Allianz Global Investors U.S. LLC arising out of the collapse of the Structured Alpha Funds. Cahill filed suit on behalf of five hospital groups and a hospital pension plan that invested in the funds, and on April 22, 2022, the parties filed a stipulation of dismissal, explaining that they had reached a settlement disposing of all claims.