
Cahill Prevails in Appeal of Credit Suisse Shareholder Derivative Suit

Date: 05/29/26

Cahill successfully defended former Credit Suisse officers, directors, and subsidiaries in a shareholder derivative action, securing a decision from the Appellate Division, First Department affirming the dismissal of *Cattan v. Rohner*.

The plaintiff alleged that the defendants breached their fiduciary duties under Swiss law in connection with their oversight of the bank. The trial court dismissed the action on *forum non conveniens* grounds, and the First Department affirmed, finding that the claims lacked a substantial nexus to New York, that the alleged injury was suffered at the bank's corporate seat in Switzerland, and that Switzerland has the primary interest in determining whether directors of a Swiss bank satisfied their obligations under Swiss law.

The court also rejected the plaintiff's novel legal theory that its claims belonged in New York because they arose from or related to a New York law agreement. The plaintiff cited to, *inter alia*, various settlement agreements between the bank and New York regulators, which the plaintiff argued should support keeping the case in a New York forum.

Notably, the court's decision also cites *Stevenson v. Thornburgh*, a recent Second Circuit decision in which Cahill successfully represented the defendants in obtaining dismissal of the claims.

Attorneys

- Herbert S. Washer
- Jason M. Hall
- Lauren Perlgut
- Naomi Wossen
- Louis Capizzi
- Sophia Slade-Ilaria
- Nicholas J. Pirsos
- Alana Wynn
- Emelen H. Leonard

Practices

- Securities Litigation, Regulation & Enforcement
- Commercial Litigation
- White Collar Defense & Investigations

