Cahill Secures Dismissal of Fraud Claims Against McGraw-Hill

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A Cahill litigation team prevailed on behalf of McGraw Hill Financial, Inc. and Standard & Poor's Financial Services LLC in litigation based on S&P's ratings of various structured finance securities.

The suit was brought by liquidators of two former Bear Stearns hedge funds against S&P and two other credit rating agencies, asserting that fraudulent ratings allegedly caused the funds' collapse in 2007. Plaintiffs sought to recover over one billion dollars on behalf of the funds. In July of 2015, Justice Anil Singh of the Supreme Court of the State of New York granted Defendants' motion to dismiss the Complaint with prejudice, holding that Plaintiffs lacked standing and their claims were time-barred. On January 12, 2016, Justice Singh denied plaintiffs' motion to reconsider his ruling, based on claims of new evidence, and denied a motion to amend the complaint.

On February 10, 2017, the First Department Appellate Division affirmed the New York Supreme Court's January 2016 dismissal of all claims. In addition, Cahill has also won dismissals of all claims against S&P in over 30 other litigations.

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