
First Department Affirms Dismissal of Multi-Billion Dollar Suit Against Deutsche Bank

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A Cahill litigation team prevailed on behalf of Deutsche Bank AG in defeating a multi-billion dollar lawsuit brought by Sebastian Holdings, Inc., an offshore investment fund run by billionaire Alexander Vik, in New York Supreme Court. Sebastian Holdings filed suit in November 2008 against Deutsche Bank, its foreign exchange prime broker, asserting numerous contract and tort claims. On January 27, 2016, Justice Saliann Scarpulla granted Deutsche Bank's motion for summary judgment, dismissing Sebastian Holdings' complaint on the basis that its claims were barred by the doctrine of *res judicata*.

On February 28, 2017, the First Department Appellate Division affirmed the New York Supreme Court's January 2016 dismissal of all claims.

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