



Turning to Fall

September 29, 2022

Second Circuit Rules in Favor of Citibank in Accidental \$500m Transfer in Revlon Loan Transaction

In a decision rendered on September 8, a three-judge panel for the United States Court of Appeals for the Second Circuit vacated a February 2021 decision by the United States District Court for the Southern District of New York in favor of the defendant loan managers of certain institutional lenders, which held that the Loan Managers were not obligated to return an accidental payment by Citibank N.A. of approximately \$500 million. Citi served as administrative agent to the lenders for an \$1.8 billion syndicated seven-year loan to Revlon, Inc. pursuant to a credit agreement entered into in 2016. Read our Clients & Friends Memo [here](#).