

Contacts:

Ron Brandsdorfer +1 212 504 6712
ron.brandsdorfer@cwt.com

NewsRelease

For Immediate Release:

Starr Russia Investments Wins NY Appellate Division Ruling Against Deloitte Touche Tohmatsu Limited and Its Entities

New York, NY, March 16, 2021, On March 16, 2021, the New York State Appellate Division for the First Department ruled in favor of Cadwalader client Starr Russia Investments III B.V.'s (Starr), substantially affirming the trial court's decision granting Starr's motion to compel defendant Deloitte Touche Tohmatsu Limited (DTTL) and its entities in the UK and in Russia to produce documents, including policies manuals, practice reviews, and organizational charts, relating to DTTL's role in, among other things, creating documents that induced Starr's investment in the Investment Trade Bank (ITB), a Russian joint stock company.

Starr had relied on DTTL's guidance to invest approximately \$110 million in ITB, and then held onto this investment based on assurances from Deloitte. Starr lost its investment when the Central Bank of Russia revealed that ITB was insolvent and ordered its takeover by another Russian bank.

The Court's ruling in *Starr Russia Invs. III B.V. v Deloitte Touche Tohumatsu Ltd.* (169 AD3d 421 [1st Dept 2019]).

The Cadwalader team was led by partners Nicholas Gravante and Karen Dyer and included Brad Smith, Rachel Ross and Elizabeth Moore.

"Starr is grateful for today's decision by the First Department," Gravante said. "Aside from affirming its right to obtain critical evidence, the appellate court's ruling takes us one giant step closer to trial, at which those at Deloitte responsible for one of the largest bank frauds in Russian history will finally be held accountable."

About Cadwalader, Wickersham & Taft LLP

Cadwalader, established in 1792, serves a diverse client base, including many of the world's leading financial institutions, funds and corporations. With offices in New York, London, Charlotte and Washington, Cadwalader offers legal representation in antitrust, banking, capital markets, corporate finance, corporate governance, executive compensation, financial restructuring, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.