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## **Pryor Cashman Wins \$9.4 Million Judgment Against Savings Deposit Insurance Fund of the Republic of Turkey**

Pryor Cashman obtained a \$9.4 million judgment for its client Deep Woods LLC against the Savings Deposit Insurance Fund of the Republic of Turkey (“SDIF”) in the U.S. District Court for the Southern District of New York. The case involved SDIF’s failure to honor the terms of an option agreement concerning shares in The Park Avenue Bank.

Pryor Cashman asserted claims against SDIF for breach of contract for SDIF’s failure to deliver the shares as required under the call option and for its intentionally preventing the occurrence of certain conditions that triggered its performance. SDIF denied the claims and asserted a counterclaim for attorneys’ fees and costs against Deep Woods as the prevailing party.

Pryor Cashman moved for summary judgment on its breach of contract claims and SDIF cross-moved for summary judgment on its claims. After oral argument spanning two days, U.S. District Judge Alvin K. Hellerstein ruled from the bench, granting summary judgment in Deep Woods’s favor, dismissing SDIF’s counterclaims, and awarding Deep Woods its attorneys’ fees.

Pryor Cashman Litigation Partner James S. O’Brien, Jr., Counsel Mark A. Tamoshunas and Associate Jordan S. Paul comprised the Litigation Team with Banking and Corporate Partner Pinchus D. Raice providing the attendant regulatory and transactional legal advice.