

Experience

Stradley Ronon Secures Summary Judgment Victory for Bank in Multimillion-Dollar Theft Case

After 10 years of litigation, a Stradley Ronon team has secured summary judgment on behalf of a bank in the U.S. Court of Appeals for the Second Circuit in a complex case involving a multimillion-dollar burglary affecting a safe deposit box.

The plaintiff, an LLC formed solely to pursue this lawsuit, filed suit over the theft. Central to the dispute was the ownership of the box's contents and whether the LLC had standing to bring the claim. During discovery, the individuals who rented the box admitted they did not own the items inside and instead asserted they were holding the items for an unidentified third party.

In response, the bank argued the renters lacked the authority to transfer ownership or title to the contents of the box. Furthermore, the bank contended that the assignment on which the lawsuit was based was invalid, as it failed to convey ownership or title of the stolen contents.

On summary judgment, the bank raised defenses for lack of standing and an invalid assignment. The plaintiff opposed the motion and also sought leave to amend its complaint in an attempt to cure the standing deficiencies. The U.S. District Court for the Eastern District of New York ruled in favor of the bank, dismissing the case for lack of standing and denying the plaintiff's request to amend as untimely, prejudicial and futile.

On appeal, the Second Circuit upheld the district court's dismissal, bringing this long-running litigation to a close. The victory reinforces the importance of legal precision and the critical need to assert jurisdictional defenses at the inception of any case.

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