

## Simpson Thacher Wins Dismissal of “Revival” Action in RMBS Litigation

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Litigation Partner David Woll and the Simpson Thacher team won a dismissal of a "revival" action in the New York Supreme Court on behalf of DB Structured Products, Inc. (“DBSP”). Justice Friedman, the Commercial Division judge before whom most of the remaining RMBS cases in New York state court are being coordinated, dismissed as time-barred a RMBS repurchase action which had been brought under CPLR 205(a) in an effort to resurrect the claims that were dismissed by the New York Court of Appeals in *ACE Securities Corp. v. DB Structured Products*. Justice Friedman ruled that the Trustee could not avail itself of 205(a) because the original action was initially filed by different plaintiffs – i.e., certificateholders who lacked standing to do so – and because the complaint filed by the RMBS trustee in the prior action was untimely. A number of other repurchase cases involve similar circumstances, in which the action was initially commenced by a certificateholder and the trustee substituted itself as plaintiff after the statute of limitations expired. This ruling would warrant dismissal of attempted revival actions in those matters as well.

Other members of the Simpson Thacher team for this case include Isaac Rethy, John Robinson and Nathan Sanders (Litigation).

