

Bond Case Briefs

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BONDS - WEST VIRGINIA

Hinds County, Miss. v. Wachovia Bank N.A.

United States District Court, S.D. New York - July 30, 2013 - F.R.D. - 2013 WL 3947809

In multidistrict litigation against various financial institutions and brokerage firms, alleging conspiracy to illegally rig bids, limit competition, and fix prices in municipal securities derivatives market, the State of West Virginia sought leave to file a second amended complaint to, *inter alia*, reinstate its claims against GE Funding.

Those claims had previously been dismissed “subject to reinstatement of the claims upon a sufficient showing by West Virginia during the course of discovery of facts supporting a plausible inference that GE Funding participated in the alleged conspiracy.” Since that time, three former GE Funding employees had been prosecuted for conspirational conduct related to West Virginia’s claims against GE Funding.

The District Court ruled that West Virginia would be granted leave to amend, as discovery of facts supported plausible inference that GE Funding participated in alleged conspiracy.