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THE VRDOS ARE BACK IN TOWN! - NEW JERSEY

State of New Jersey ex rel. Edelweiss Fund LLC, v. JPMorgan Chase, et. al.

Superior Court of New Jersey, Appellate Division - December 27, 2024 - Not Reported in Atl. Rptr - 2024 WL 5231309

A Murders Row of commercial banks came together to fight an action brought by municipal advisor on behalf of the State of New Jersey, claiming that the banks – in connection with their resetting of interest rates of variable-rate, tax-exempt municipal bonds – defrauded the State of more than $100 million.

Essentially just the standard-issue claims from about a decade ago that had gone nowhere.

The Appellate Court dismissed the claim on the grounds (inter alia) that the information relied upon by plaintiffs to establish their robo-setting claims was at all times publicly-accessable and available to plaintiffs.

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