

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PLATINUM-BEECHWOOD LITIGATION

MARTIN TROTT and CHRISTOPHER SMITH, as
Joint Official Liquidators and Foreign
Representatives of PLATINUM PARTNERS
VALUE ARBITRAGE FUND L.P. (in OFFICIAL
LIQUIDATION) and PLATINUM PARTNERS
VALUE ARBITRAGE FUND L.P. (in OFFICIAL
LIQUIDATION),

Plaintiffs,

v.

PLATINUM MANAGEMENT (NY) LLC, MARK
NORDLICHT, DAVID LEVY, ESTATE of URI
LANDESMAN, MURRAY HUBERFELD, DAVID
BODNER, DAVID STEINBERG, DANIEL SMALL,
et al.

Defendants.

Docket No: 1:18-cv-6658 (JSR)

Docket No.: 1:18-cv-10936 (JSR)

**REPLY MEMORANDUM OF LAW
OF DEFENDANT ESTATE OF URI
LANDESMAN IN SUPPORT OF
MOTION TO DISMISS FIRST
AMENDED COMPLAINT**

Plaintiffs insist that there are sufficient allegations in the First Amended Complaint (the “FAC”) to overcome their repeated failure to observe Federal Rules of Civil Procedure 8 and 9(b). But even Plaintiffs’ memorandum in opposition to the Estate of Uri Landesman’s (“Landesman”) motion demonstrates the lack of specificity in the FAC. For example, Plaintiffs devote substantial space to descriptions of the roles each Platinum Defendant, including Landesman, had in Platinum Management. (Civ. No. 18-10936, Dkt. 222, at p. 11-12.) Plaintiffs claim, without support, that these roles are sufficient to plead that the Platinum Defendants owed fiduciary duties to PPVA. (*Id.* at 13.) Even if this were true, Plaintiffs still resort to vague, conclusory statements that the Platinum Defendants breached those duties. (*Id.*) Indeed, just like the FAC, Plaintiffs do not offer any specifics as to how each Platinum

Defendant acted in a manner that breached those duties. The same defects are present throughout Plaintiffs' opposition, including for the aiding and abetting breach of fiduciary duty, fraud, civil conspiracy, and Civil RICO claims. (*See id.* at 13, 15-18, 27.)

For all the numerous paragraphs in the FAC and Plaintiffs' lengthy opposition, the only well-pled facts in the FAC state Landesman's titles and the committees on which he served for Platinum Management. Plaintiffs have failed to infuse the FAC with the level of specificity required by Rules 8 and 9(b), especially in light of Plaintiffs' acknowledgment that, after April 2015, Landesman no longer occupied a formal role within Platinum Management. For these reasons, and for the reasons set forth in Landesman's Memorandum of Law ECF No. 207) and the Memorandum of Law filed by defendant David Bodner (ECF No. 183), the FAC should be dismissed.

DUANE MORRIS LLP

A Delaware Limited Liability Partnership

Dated: Newark, New Jersey
February 15, 2019

By: /s/ Eric R. Breslin
Eric R. Breslin
Melissa S. Geller
One Riverfront Plaza
1037 Raymond Blvd., Suite 1800
Newark, New Jersey 07102-3889
(973) 424-2000
*Attorneys for Defendant Estate of Uri
Landesman*