

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE PLATINUM-BEECHWOOD  
LITIGATION

Case No. 18 Civ. 6658 (JSR)

SENIOR HEALTH INSURANCE COMPANY  
OF PENNSYLVANIA,

Third-Party Plaintiff,

v.

PB INVESTMENT HOLDINGS LTD., ET AL.,

Third-Party Defendants.

Case No. 18 Civ. 12018 (JSR)

**DANIEL SAKS' ANSWER TO THE AMENDED THIRD-PARTY COMPLAINT OF THE  
SENIOR HEALTH INSURANCE COMPANY OF PENNSYLVANIA**

Defendant Daniel Saks (“Saks”), pursuant to Federal Rule of Civil Procedure 8(b), submits this Answer to the Amended Third-Party Complaint of the Senior Health Insurance Company of Pennsylvania (“SHIP”). Saks, pursuant to Rule 8(b)(3), denies generally all of the allegations in the TPC to the extent they refer to Saks by name or include Saks within a larger group of individuals and, to the extent a response is required as to the other allegations in the TPC, denies knowledge or information necessary to form a belief as to the truth of such allegations, or, to the extent a document is referenced, refer to that document for its full and complete contents, except as follows:

**AS TO JURISDICTION AND VENUE**

Saks admits that this Court has jurisdiction and that venue is proper in the Southern District of New York.

**AS TO PARAGRAPHS 36, 37 and 123**

Saks admits that he worked at Platinum Management in 2014 and that he began working for BAM in 2014. Saks further admits that he later became a Chief Investment Officer for BAM. Saks further admits that he received third-party valuation reports sent to BAM. Saks further admits that he executed the transaction documents for the January 2015 Monsanto transaction on behalf of BAM, as agent for SHIP. Saks further admits that Dhruv Narain became Chief Investment Officer of BAM after Saks' departure. Saks denies the allegations in Paragraph 37 in all other respects. Saks denies knowledge or information necessary to form a belief as to the remainder of the allegations in Paragraphs 36 and 123.

**AS TO PARAGRAPH 201**

Saks admits that he executed the BAM IMA on behalf of BAM.

**AS TO PARAGRAPH 240**

Saks admits that he served on the Board of Directors of China Horizon. Saks denies knowledge or information necessary to form a belief as to the remainder of the allegations in Paragraph 240, except that to the extent documents are referenced, Saks refers to those documents for their full and complete contents.

**AS TO PARAGRAPH 251**

Saks admits that he signed the Monsanto NPA on behalf of BAM, as agent for SHIP.

**AFFIRMATIVE DEFENSES**

**First Affirmative Defense**

1. SHIP's claims are barred, in whole or in part, by the doctrine of *in pari delicto*.

**Second Affirmative Defense**

2. SHIP's claims are barred, in whole or in part, by the *Wagoner* rule.

**Third Affirmative Defense**

3. SHIP's claims are barred, in whole or in part, by the applicable statutes of limitations and/or repose.

**Fourth Affirmative Defense**

4. The Court lacks subject matter jurisdiction over the claims remaining in this action.

**Fifth Affirmative Defense**

5. SHIP's claims are barred, in whole or in part, by its failure to mitigate damages.

**Sixth Affirmative Defense**

6. SHIP's claims are barred, in whole or in part, because SHIP consented to and/or ratified the conduct alleged to have been wrongful in the Complaint.

**Seventh Affirmative Defense**

7. SHIP's claims are barred, in whole or in part, by the doctrine of unclean hands.

**Eighth Affirmative Defense**

8. The relief sought in the SAC is barred, in whole or in part, because any loss or damage sustained by SHIP was due to the acts, omissions, and/or conduct of persons and/or entities over whom Saks has no control.

**Ninth Affirmative Defense**

9. SHIP's claims are barred, in whole or in part, because SHIP's alleged injuries were proximately caused by and/or were contributed to by SHIP's own conduct, actions or failures to act, and not by Saks' own conduct, actions or failures to act.

**Tenth Affirmative Defense**

10. SHIP's claims are barred, in whole or in part, because SHIP's alleged injuries were proximately caused by and/or were contributed to by others' conduct, actions or failures to act, and not by Saks' own conduct, actions or failures to act.

**Eleventh Affirmative Defense**

11. SHIP's claims are barred, in whole or in part, by the doctrine of waiver.

**Twelfth Affirmative Defense**

12. SHIP's claims are barred, in whole or in part, by the doctrine of estoppel.

**Thirteenth Affirmative Defense**

13. SHIP's claims are barred, in whole or in part, by the doctrine of laches.

**Reservation of Rights**

14. Saks expressly reserves his right to amend his answer to assert any such defenses that may become known or available during discovery in this action.

**REQUEST FOR RELIEF**

**WHEREFORE**, Saks denies that SHIP is entitled to any relief and respectfully requests that the Court grant Saks the following relief:

- (i) A judgment denying all relief requested by SHIP as against Saks;
- (ii) A judgment dismissing all of the remaining claims against Saks with prejudice;
- (iii) A judgment against SHIP and in favor of Saks in all respects;

- (iv) An award to Saks for attorneys' fees, costs, and expenses incurred in defending this action; and
- (v) Such other relief as the Court may deem just, reasonable and proper under the circumstances.

Dated: October 11, 2019  
New York, NY

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