

Bartlit Beck Wins Second of Back-To-Back Complete Defense Victories for Ernst & Young

In re Metropolitan Securities Litigation (2009)

After a four-week trial, an arbitration Panel consisting of three former federal judges found in favor of Bartlit Beck's client Ernst & Young in an accountant's malpractice claim brought by the bankrupt estate of Metropolitan Mortgage & Securities Co. Metropolitan, a \$2 billion investment, real estate and insurance conglomerate, collapsed in 2004 after suffering liquidity problems and a fraud by its senior management. This is the second successful defense of E&Y by Bartlit Beck in claims stemming from the Metropolitan bankruptcy. Together, the claimants in the two arbitrations sought over \$300 million in damages. Metropolitan was represented by Susman Godfrey.