

Latin America Dispute Resolution

Sullivan & Cromwell's Latin America dispute resolution practice is an integral part of the Firm's premier international arbitration and litigation practice. S&C is also a leader in advising clients on issues arising under the FCPA, the U.K. Bribery Act and related international laws.

With work spanning more than 100 years in Latin America, S&C guides clients through complex cross-border litigation matters involving one or more Latin American parties. The Firm has experience representing clients in both international commercial and investor-state arbitrations and has been involved in investigations and due diligence on antibribery issues for a variety of clients in Latin America.

The Firm's litigation lawyers work closely with clients and S&C transactional lawyers with expertise in Latin America to provide strategic advice and assist in resolving matters that often arise in Latin America's dynamic and shifting political and economic landscape.

SELECTED REPRESENTATIONS

Selected recent Latin America litigation experience includes representing:

- **Banco Bradesco** in a shareholder class action in the Southern District of New York.
- **Volaris**, a Mexican airline, and the individual defendants in a successful motion whereby the U.S. District Court for the Southern District of New York dismissed with prejudice all claims in a putative class action filed against Volaris, certain of its current and former directors and officers and certain underwriters of its IPO under Sections 11 and 15 of the Securities Act of 1933.
- **Banco Central de la República Argentina (BCRA)** in three arguments before the U.S. Court of Appeals for the Second Circuit in litigation concerning the Foreign Sovereign Immunities Act. BCRA prevailed in all three appeals, and the court rejected an attempt to attach BCRA's assets in New York to enforce judgments against the Republic of Argentina.
- **Bank of Nova Scotia (BNS)** in a complex action brought in New York State Supreme Court by former shareholders of Grupo Financiero Inverlat, S.A. de C.V., a Mexican bank holding company now majority-owned by BNS.
- **Tenaris**, a subsidiary of Techint, in a victory in U.S. District Court for the Southern District of New York arising out of the \$3.2 billion acquisition of Maverick Tube Corporation by Tenaris; in successful resolved claims brought by Tenaris seeking more than \$85 million in ICC arbitrations against its former sales agent in an Arabian Gulf country and the agent's shareholders, obtaining a settlement equal to a substantial percentage of the damages demanded; and in the successful

PRACTICES & CAPABILITIES

Latin America

Latin America M&A and Joint Ventures

Latin America Capital Markets and Financing

Latin America Project Development and Finance

Latin America Sovereign Finance

Latin America Financial Services

Latin America Dispute Resolution

Latin America Estates and Personal

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resolution of a two-year SEC investigation of an alleged bribery scheme, entering into a deferred prosecution agreement with the SEC—the first the agency has ever offered—and signing a two-year non-prosecution agreement with the DOJ.

- **Standard Chartered Bank** in various ICDR arbitrations of claims by Latin American investors arising out of the \$60 billion Madoff Ponzi scheme. In one case, S&C defeated an attempt to bring the claims in class arbitration. The claims potentially could have exceeded \$500 million.
- **Bancolombia**, the largest commercial bank in Colombia, in a long-running dispute arising out of the merger in 1997 with Banco de Colombia.
- **Diageo**, the largest spirits company in the world, in a RICO action brought in the Eastern District of New York by the Republic of Colombia, the Capital District of Bogotá and certain of Colombia's Departments (states) claiming damages from an alleged money laundering and smuggling scheme.
- **Dallas Airmotive Inc. (DAI)**, an aviation services company, in resolving a three-year FCPA investigation by the DOJ, arising out of alleged payments to Latin American government officials. DAI entered into a deferred prosecution agreement where it agreed to pay a \$14 million monetary penalty—an amount 20 percent below the penalty required under the U.S. Sentencing Guidelines.