



Suit Against Ponzi Schemer Marc Dreier's Ex-Wife Tossed Out

By Steven Meyerowitz

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Ending a high profile action in one of the biggest Ponzi schemes in recent years, creditors of disgraced attorney Marc Dreier have voluntarily dismissed with prejudice a lawsuit they filed against his ex-wife, trying to hold her liable for some of his fraudulent behavior.

They acted after Chief U.S. Bankruptcy Court Judge Stuart Bernstein, in the federal bankruptcy court in New York, ruled that Elisa Dreier, Marc Dreier's ex-wife, was not liable for a \$550,000 guarantee to Saleh Holding Group. According to Ms. Dreier's lawyer, **Richard A. Roth** of the NY-based **Roth Law Firm, PLLC**, Ms. Dreier's full exposure in the case, including interests and costs, would have been over \$750,000.

That decision held that the plaintiff's case was barred by the statute of limitations, as the guarantee came due on October 31,

1999. Mr. Dreier's firm Dreier LLP had continued to make payments on the guarantee until November 2008, when his elaborate fraud was uncovered. The Dreier payments tolled the statute of limitations for Mr. Dreier. But, since Ms. Dreier had not made any payments on the claim, the court ruled that:

Under well-settled rules, a payment by a joint obligor does not extend the statute of limitations as to the other joint obligors. Similarly, a payment by a principal debtor does not extend the statute of limitations as against a surety, and a payment by a surety does not extend the statute of limitations as against a principal debtor. The natural extension of the rule is that a payment by a maker without the express or implied authority of a guarantor does not affect the statute of limitations as against a guarantor.

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