

## 44 Year Old Trial Set to Begin against Citibank

By American Banking News Staff

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A legal case against the precursor to Citibank and Citigroup (NYSE: C) relating over a school construction project in Okinawa, Japan dating back to 1966 is now finally headed for trial.

A New York state appeals court re-instated claims made by Lance International Inc, a construction materials supplier, that Citigroup predecessor First National City Bank, failed to properly act as an agent for collections on the project.

One of Lance International's lawyers, **Richard Roth**, said that the case could very well be the oldest pending lawsuit in New York.

According to an opinion issued by a three-judge panel on February 19<sup>th</sup>, Citigroup knew as early as 1988 that Lance International had been dissolved because it had failed to pay necessary taxes, but did not seek to dismiss the case on those grounds until January of 2009.

The court referred to Citigroup's motion as "untimely," saying that although Lance

International was out of business, it could still pursue claims alleging breaches of contract and fiduciary duty as part of the winding down of its affairs.

"While we are not unmindful of the age of this case and the parties' failure to diligently litigate the matter, we are constrained to reinstate the complaint," the panel wrote. "The parties are directed to proceed to an immediate trial."

Trials of this age can be very difficult for both the plaintiff and the defendant. Many of the witnesses in the case have likely either forgotten most of the details surrounding the agreement and some of them have likely deceased. It's also possible that many documents dating back to the era are simply lost.

**Roth** said that he plans to seek a jury trial, which could last as long as two weeks. "We have access to the documents and witnesses we need to put on our case," he said on Tuesday.

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