

Bailey Glasser Files \$186 Million Class Action Lawsuit Against Bankers Trust

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On December 18, 2014, Bailey Glasser partner Gregory Porter of the firm's Washington, D.C. office, filed a class action retirement plan lawsuit against Bankers Trust Company of Iowa and several officers and directors of MonaVie, Inc., a Utah multi-level marketing company. The lawsuit was filed on behalf of MonaVie employees and participants in the MonaVie Employee Stock Ownership Plan, or ESOP.

The class action lawsuit claims that Bankers Trust and the other defendants breached their duties as trustees and violated federal pension law by causing the ESOP to acquire \$186 million worth of shares in MonaVie at grossly inflated values. Although the ESOP transaction occurred just four years ago, the stock is now almost worthless. But the ESOP and its participants still owe, counting interest, almost \$250 million. The lawsuit is pending in federal court in Salt Lake City, Utah.

Attorneys

Gregory Y. Porter

Practice Areas

Class Actions

ERISA, Employee Benefits & Trust Litigation