

Bailey Glasser Files Complaint on Behalf of Participant in Tharanco Group ESOP

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Representing a participant in the Tharanco Group, Inc. Employee Stock Ownership Plan (ESOP), Bailey Glasser has filed a class action complaint alleging that Bankers Trust Company of South Dakota violated the Employee Retirement Income Security Act (ERISA) when it caused the ESOP to buy Tharanco Group stock in an April 2015 transaction in violation of ERISA's prohibited transaction and fiduciary duty rules. The complaint also alleges ERISA violations by party-in-interest selling shareholders in the transaction.

As trustee of the ESOP, Bankers Trust is alleged to have caused the ESOP to pay above fair market value, which saddled the ESOP with tens of millions of dollars of debt payable over a 40-year repayment period. The case is *Plutzer v. Bankers Trust Company of South Dakota, et al.*, 1:21-cv-03632, and is pending in the US District Court for the Southern District of New York.

Bailey Glasser partners Gregory Y. Porter and Ryan T. Jenny represent the plaintiff in this case.

Attorneys

Ryan T. Jenny

Gregory Y. Porter

Practice Areas

ERISA, Employee Benefits & Trust Litigation