



Of Counsel

Thanos Basdekis

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Thanos Basdekis, an honors graduate of Columbia University and The Yale Law School, represents a wide array of clients throughout the United States. He has tried to verdict cases in 6 different states. Thanos concentrates on commercial litigation, bankruptcy and insolvency-related litigation, and civil litigation involving catastrophic personal injuries. He is also experienced in class actions.

Thanos has over two decades of trial experience. The following cases reflect the diversity of his legal experience and accomplishments:

- *Yellowstone Mountain Club*: In the Yellowstone Mountain Club case, the United States Court of Appeals for the Ninth Circuit rejected all of defendant Tim Blixseth's challenges to the verdict and reversed the trial court's reduction to \$40 million, reinstating the original fraud judgment for more than \$286 million. Thanos served as trial and appellate counsel. Published Decision
- *Yellowstone BLX*: In the Yellowstone Mountain Club BLX case, the United States Court of Appeals for the Ninth Circuit upheld the trial court's breach of contract judgment for over \$219 million against Tim Blixseth. Thanos served as counsel in the district court to obtain the judgment. Published Decision
- *Sallyport Global Holdings Inc.*: Obtained, as trial counsel, a \$21.1 million dollar verdict against Sallyport Global Holdings, Inc., in a breach of contract valuation case in federal court in New York City. The verdict was upheld on appeal. Published Decision
- *International Industries, Inc.*: Served as counsel defending International Industries Inc. from a \$127 million breach of contract claim. After five years of litigation, the Court limited the plaintiff's maximum recovery to \$2 million and the case was quickly resolved.
- *In re Refco Securities Litigation (S.D.N.Y.)*: Represented the Refco Litigation Trust in this multi-billion dollar bankruptcy arising out of Refco's collapse in 2005, one of the worst financial disasters ever to befall the securities industry. Prosecuted and resolved successfully a significant claim.

- *In re Woodside Homes, Inc. (D. Utah)*: Formed, along with Brain Glasser, the litigation team that worked this engagement defending shareholders who took a \$400 million distribution on the eve of bankruptcy. The case settled with the shareholders returning approximately 25% of the distribution to the estate.
- *Constellis*: In the *Constellis* case, tried in the “Rocket Docket” in Virginia, Thanos helped obtain a trial judgment for breach of fiduciary duty for the undervaluation of a company by more than \$29 million. As part of his experience representing clients in ERISA/ESOP litigation, Thanos was a part of the team that recovered \$30 million for the participants in the *Constellis* Employee Stock Ownership Plan (ESOP) following a two-week trial. The court’s decision set important new standards for ESOP trustees representing plans and participants in ESOP transactions. Published Decision
- *Yukos/Promneftstroy*: Thanos represented OOO Promneftstroy (PNS), the owner of Yukos Finance, B.V., a former subsidiary of the Russian oil and gas giant Yukos Oil Company. Represented PNS in lawsuits pending federal and state courts in the U.S., and provided litigation support to other firms representing PNS in lawsuits pending in Europe. As one example, Thanos sought and obtained an order for PNS to conduct discovery in the United States for use in a foreign proceeding pursuant to 28 U.S.C. § 1782. Published Decision
- *Bank of America, NA v. FDIC-Receiver*: Thanos and Bailey Glasser represented the FDIC in its capacity as receiver of Colonial Bank. The case was resolved favorably to the FDIC as part of a multi-case, multi-agency settlement for \$16.65 billion, the largest single-company settlement in US history. The FDIC’s portion of the total settlement, including payment for FDIC’s counterclaims in this case, amounts to more than \$1 billion.
- *Weirton Medical Center, Inc. v. QHR Intensive Resources, LLC*: Thanos represented QHR intensive resources in obtaining an order on appeal affirming the \$1.5 million verdict obtained in arbitration proceeding. Published Decision
- *Drummond Coal Sales, Inc.*: Thanos represented Drummond Coal Sales, Inc., a global leader in coal production, in complex litigation against the Norfolk Southern Railway Company in a case where hundreds of millions of dollars were in dispute. Resolved the case successfully at the district court level.
- *In re F&N Construction Inc.*: Thanos represented debtor F&N in adversary proceeding trial against contract miner Sunset Fuels, LLC. Obtained trial verdict in bankruptcy court that Sunset Fuels breached the contract mining agreement (CMA) between the parties. Thereafter, resolved the case successfully.
- *Wrongful Death*: Thanos also has substantial experience in personal injury and wrongful death cases, which includes a \$5 million jury verdict against the District of Columbia in a catastrophic brain injury case concerning a diving board accident involving a young child.

- Punitive Damages: Thanos tried to verdict in Virginia circuit court a personal injury case in which the jury awarded punitive damages to the plaintiff in an automobile accident case, a significant victory given the difficulty of obtaining punitive damages in the Commonwealth.
- Insurance Claims: Thanos represented successfully the estate of a decedent who had been shot to death by police in his own house when police allegedly mistook him for a burglar. The estate recovered the full value of the accidental death & dismemberment (AD&D) policy over the objection of the insurance company, which claimed that by pointing a gun at police in his own house, the decedent was in the commission of a felony, which would have negated the AD&D claim.

Prior to joining Bailey Glasser, Thanos worked at Williams & Connolly LLP in Washington, DC. He also clerked for the Honorable Leonard B. Sand in the United States District Court for the Southern District of New York.

Clerkships

Law Clerk, Hon. Leonard B. Sand, US District Court for the Southern District of New York (1997 - 1998)

Practice Areas

Bankruptcy & Business Reorganization

Catastrophic Personal Injury

Commercial Litigation

Education

J.D., Yale Law School, 1997, Senior Editor, *Yale Law Review*

B.A., Columbia University, 1994, *summa cum laude*, Phi Beta Kappa, Stephen Hermides Scholar

Admissions

West Virginia

District of Columbia

New York

Maryland

Virginia

U.S. Supreme Court
U.S. Court of Federal Claims
U.S. Court of Appeals for the Fourth Circuit
U.S. Court of Appeals for the District of Columbia Circuit
U.S. District Court, Southern District of New York
U.S. District Court, District of Columbia
U.S. District Court, District of Maryland
U.S. District Court, Eastern District of Virginia
U.S. District Court, Western District of Virginia
U.S. District Court, Southern District of West Virginia
U.S. District Court, Northern District of West Virginia

Case Studies

Yellowstone Club Liquidating Trust v. Blixseth

Representative Matters

- *Yellowstone Mountain Club*: In the Yellowstone Mountain Club case, the United States Court of Appeals for the Ninth Circuit rejected all of defendant Tim Blixseth's challenges to the verdict and reversed the trial court's reduction to \$40 million, reinstating the original fraud judgment for more than \$286 million. Thanos served as trial and appellate counsel. Published Decision
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News & Insights

Judge Orders Trustee to Pay \$30 Million to ESOP
03.15.2017

Will A Gas Pipeline Be Passing Through Your Land?
12.22.2016

Appeals Court Upholds \$21.2 Million Judgment in 'War of the Roses' Case
03.01.2016

'War of the Roses' Case Nets \$15.7 Million Judgment
12.10.2014

FDIC settles suit with Bank of America as Part of Largest Single-Company Settlement in US History
08.22.2014

Community and Professional Activities

Advisory Board, American Hellenic Institute

Hon. John A. Field, Jr., Inn of Court

West Virginia State Bar