

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

08.22.2014

Bailey Glasser client FDIC, in its capacity as Receiver for Colonial and Platinum Community Banks, has settled a long-running case as part of Bank of America's \$16.65 billion settlement with federal agencies relating to mortgage claims. The case began with the collapse of Alabama-based Colonial Bank in 2009, the sixth costliest bank failure in United States history. BoA preemptively filed suit, and the FDIC counterclaimed, in *Bank of America v. FDIC*, No. 10-1681 (D.D.C.).

Over 11 million documents and 29 depositions later, the case settled. The FDIC's portion of the BoA total settlement, which includes payment for FDIC's counterclaims in this case, amounts to \$1.031 billion. Christopher Morris, Ben Bailey, Patrick Muench, and Maryl Sattler of Bailey Glasser handled this matter for the FDIC.

Link to FDIC press release: <https://www.fdic.gov/news/news/press/2014/pr14069.html>

Attorneys

Benjamin L. Bailey

Thanos Basdekis

Patrick Muench

Practice Areas

Banking & Financial Services

Commercial Litigation