

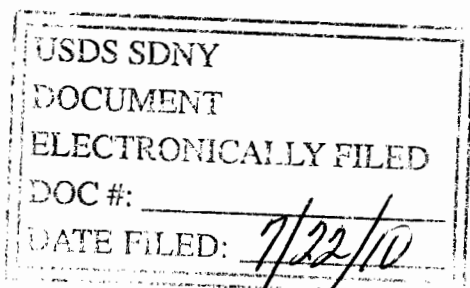


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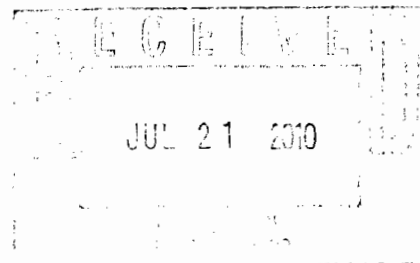
Offices in Miami and West Palm Beach



July 20, 2010

VIA OVERNIGHT MAIL

Hon. Victor Marrero
United States District Court Judge
Daniel Patrick Moynihan United
States Courthouse
500 Pearl Street
New York, New York 10007-1312



**Re: *Anwar, et. al. v. Fairfield Greenwich Limited, et. al.*,
09-CV-118 (VM) (THK)**

Dear Judge Marrero:

We are counsel for Plaintiffs Jose Antonio Pujals and Rosa Julieta A. De Pujals, in the putative class action, *Jose A. Pujals, et. al. v. Standard Chartered Bank International (Americas) Limited, et. al.*, No. 10-CV-2878 (VM) (THK) ("*Pujals*"), which has been transferred to this District by the Judicial Panel on Multidistrict Litigation (the "MDL Panel").¹

As the Court is aware, there are already a host of actions pending against Defendants Standard Chartered International (USA), Ltd., Standard Chartered Bank International (Americas) Ltd. and Standard Chartered PLC (collectively, the "Standard Chartered Defendants") in conjunction with the above-referenced MDL proceeding.²

¹ The MDL Panel transferred *Pujals* to this District, by order dated April 1, 2010, for coordinated or consolidated pre-trial proceedings with the above-referenced action ("*Anwar*"). On April 16, 2010, this Court consolidated *Pujals* with *Anwar* for pre-trial purposes.

² The actions are: *Bhatia v. Standard Chartered International (USA) Ltd.*, No. 09-CV-02410; *Tradewaves Ltd. v. Standard Chartered International (USA) Ltd.*, No. 09-CV-09423; *Headway Investment Corp. v. American Express Bank Ltd.*, No. 09-CV-8500; *Lopez v. Standard Chartered Bank International (Americas) Ltd.*, No. 10-CV-0919; *Maridom Ltd. v. Standard Chartered Bank Internatinal (Americas) Ltd.*, No. 10-CV-0920; and *Maria Akriby Valladolid v. American Express Bank, Ltd.*, No. 10-CV-0918. Hereinafter, the foregoing are referred to as the "Standard Chartered Loss Cases."

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Pursuant to the Initial Scheduling Order, dated January 29, 2010, and revised April 29, 2010, this Court set a schedule pursuant to which the Standard Chartered Defendants may answer, move or otherwise respond to the complaints filed in the aforementioned Standard Chartered Loss Cases on or before June 4, 2010.

The instant case, however, is markedly different both substantively and procedurally.

Substantively speaking, in each of the Standard Chartered Loss Cases, individual plaintiffs are seeking to recover the totality of their investment losses on the core underlying theory that the Standard Chartered Defendants failed to conduct proper due diligence regarding the investment products that ultimately exposed the plaintiffs to investment losses via Bernard L Madoff's now-infamous Ponzi scheme. In *Pujals*, a putative class of investors seeks only the recovery of fees charged by Standard Chartered Bank International (Americas) Limited and Standard Chartered Bank on the core underlying theory that those fees improperly were calculated and charged based on the value of assets that never really existed - *i.e.*, assets that Mr. Madoff claimed existed but never really existed.

From a procedural standpoint, a fully briefed motion to dismiss was already pending prior to the MDL Panel's Order transferring this action to this Court. In fact, the motion to dismiss came before the Honorable James Lawrence King, presiding in the United States District Court for the Southern District of Florida, for oral argument on October 30, 2009. Because Defendants had already filed a Notice of Potential "Tag-Along" Action directed towards this matter, the District Court entered an Order denying all pending motions (including the motion to dismiss) and staying the case until such time as the MDL Panel entered an order respecting this action.


Once this case was transferred to this District and consolidated for pretrial proceedings, any pending stay of this case ended, and Defendants became obligated to either (i) resubmit their prior motion to dismiss; or (ii) answer the pending *Pujals* Complaint by, at the latest, May 6, 2010. Defendants have done neither and are now in default in this action. Earlier today Undersigned Counsel contacted counsel for Defendants and because Defendants are in default, requested that Defendants answer the Complaint. Defendants have declined to do so.



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Accordingly, and in light of the fact that Defendants are in default, we respectfully request that the Court direct Defendant to answer the *Pujals* Complaint, within a time frame the Court deems proper.


Respectfully submitted,


David A. Rothstein, Esq.

cc: Counsel of Record

Standard Chartered Defendants referred to above are directed to respond to plaintiffs' letter herein by 7-26-10 by letter not to exceed 3 pages

SO ORDERED.

7-21-10
DATE  VICTOR MARRERO, U.S.D.J.

