

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ANWAR, *et al.*

Plaintiffs,

v.

FAIRFIELD GREENWICH LTD., *et al.*,

Defendants.

This filing relates to *Headway Investment Corp. v. Standard Chartered Bank Int'l (Americas), Ltd., et al.*

MASTER FILE NO.

09-CV-00118 (VM)

ECF Case

**DEFENDANT PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V.'S
OPPOSITION TO HEADWAY INVESTMENT CORPORATION'S MOTION FOR
LEAVE TO AMEND COMPLAINT**

HUGHES HUBBARD & REED LLP
William R. Maguire
Sarah L. Cave
Gabrielle S. Marshall
One Battery Park Plaza
New York, New York 10004
(212) 837-6000

*Attorneys for PricewaterhouseCoopers
Accountants N.V.*

TABLE OF CONTENTS

	<u>Page</u>
Preliminary Statement.....	1
Statement Of Facts.....	2
PwC Netherlands	2
Headway’s Original Complaint	3
<i>Headway</i> Is Consolidated With <i>Anwar</i>	4
Argument	5
I. HEADWAY’S MOTION TO AMEND SHOULD BE DENIED AS FUTILE.....	6
A. Headway Cannot State A Negligence Claim Against PwC Netherlands	7
B. Headway’s Proposed Claim Is Time Barred.....	8
II. THE CONSOLIDATED <i>ANWAR</i> ACTION INCORPORATES <i>HEADWAY</i>	9
Conclusion	10

TABLE OF AUTHORITIES

	Page(s)
CASES	
<i>Acito v. IMCERA Group, Inc.</i> , 47 F.3d 47 (2d Cir. 1995)	6
<i>Bell Atl. Corp. v. Twombly</i> , 550 U.S. 544 (2007)	6
<i>Cornwell v. Robinson</i> , 23 F. 3d 694 (2d Cir. 1994).....	n.10
<i>Cresswell v. Sullivan & Cromwell</i> , 922 F.2d 60 (2d Cir. 1990).....	n.8
<i>Dougherty v. Town of North Hempstead Bd. of Zoning Appeals</i> , 282 F.3d 83 (2d Cir. 2002)	6
<i>Foman v. Davis</i> , 371 U.S. 178 (1962)	n.7
<i>Fortis Bank S.A./N.V. v. Brookline Fin. LLC</i> , 10 Civ. 894 (NRB), 2011 U.S. Dist. LEXIS 47901 (S.D.N.Y. Mar. 23, 2011)	6
<i>Grochowski v. Phoenix Constr.</i> , 318 F.3d 80 (2d Cir. 2003)	n.8
<i>In re IndyMac Mort.-Backed Secs. Litig.</i> , 793 F. Supp. 2d 637 (S.D.N.Y. 2011).....	n.10
<i>Jin v. Metro. Life Ins. Co.</i> , 310 F.3d 84 (2d Cir. 2002)	5
<i>Nogbou v. Mayrose</i> , 400 Fed.Appx. 617 (2d Cir. 2010)	5
<i>Parrott v. Coopers & Lybrand</i> , 95 N.Y. 2d 479 (2000)	7
<i>In re Salomon Analyst Winstar Litig.</i> , No. 02 Civ. 6171 (GEL), 2006 WL 510526 (S.D.N.Y. Feb. 28, 2006).....	5
<i>SEB S.A., v. Montgomery Ward & Co, Inc.</i> , No. 99 CIV 9284 (RCC), 2002 WL 31175244 (S.D.N.Y. Oct. 1, 2002)	n.7
<i>Sec. Investor Prot. Corp. et al. v. BDO Seidman</i> , 222 F.3d 63 (2d Cir. 2000)	7
<i>In re Sept. 11 Litig.</i> , 21 MC 101(AKH), 2009 WL 3459477 (S.D.N.Y Oct. 28, 2009)	n.8, n.10
<i>Sly Magazine, LLC v. Weider Publications L.L.C.</i> , 241 F.R.D. 527 (S.D.N.Y. 2007).....	n.7
<i>Wallace v. New York City Dep't of Corr.</i> , 112 Fed. Appx. 794 (2d Cir. 2004).....	6
<i>Water Street Leasehold LLC v. Deloitte & Touche LLP</i> , 796 N.Y.S.2d 598 (1st Dep't 2005).....	7
<i>Williamson v. PricewaterhouseCoopers LLP</i> , 9 N.Y.3d 1 (2007).....	8

STATUTES AND RULES

Fed. Rule Civ. P. 155, n.10
Fed. Rule Civ. P. 21n.7
N.Y. C.P.L.R. § 214(4) (2011)8
N.Y. C.P.L.R. § 214(6) (2011)8

PricewaterhouseCoopers Accountants N.V. (“PwC Netherlands”), a non-party to this action, respectfully submits this Opposition to Plaintiff Headway Investment Corporation’s Memorandum of Law in Support of Its Motion for Leave to Amend Complaint (the “Motion”), by which plaintiff seeks to add PwC Netherlands as a defendant and assert against it a single negligence claim.¹

Preliminary Statement

Nearly three years after filing its initial complaint, plaintiff Headway Investment Corporation (“Headway”), a foreign investor in the Fairfield Sentry Limited and Fairfield Sigma Limited funds, seeks to amend its pleading to add PwC Netherlands as a defendant, on the basis that it only recently learned, in reviewing documents disclosed in discovery in the *Standard Chartered* cases,² that PwC Netherlands audited the funds—a fact of which Headway claims it was previously unaware.

Headway’s assertion of ignorance is incredible, in light of the numerous filings in *Anwar v. Fairfield Greenwich Ltd.*, No. 09 Civ. 00118 (“*Anwar*”) that describe and discuss

-
1. PwC Netherlands, in submitting this opposition, preserves all rights and defenses, including any defense it may have to the personal jurisdiction or subject matter jurisdiction of the District Court for the Southern District of Florida, and does not waive service of process. PwC Netherlands, by submitting this opposition, does not intend to make an appearance in any action separate and apart from the consolidated action *Anwar*.
 2. (Mot. 4, Mar. 16, 2012, ECF No. 838 (“In reviewing documents produced by the Private Bank Defendants, Headway learned that there were two distinct member firms of PwC that served as auditors for the Funds during the relevant time period: PwC Canada and PwC Netherlands.”); *see also* Order 1-2, Oct. 14, 2009, ECF No. 282 (consolidating *Headway* for pre-trial purposes with *Anwar*.) *Standard Chartered* related discovery commenced on or about February 22, 2011. (*See* Second Am. Scheduling Order Regarding *Standard Chartered* cases 5, Feb. 4, 2011, ECF No. 609.)

PwC Netherlands' role as auditor of the funds from 2003 to 2005.³ The asserted basis for the amendment is, therefore, entirely without merit.

Even if Headway's delay in seeking this amendment were somehow excusable, the proposed amendment should still be denied as futile. Having admitted ignorance that PwC Netherlands issued reports on the funds' financial statements, Headway cannot allege that it ever read, much less relied on, any of those reports. Because reliance is an element of a claim for negligence, and Headway cannot allege it relied on a PwC Netherlands report, Headway cannot state a claim against PwC Netherlands. Moreover, the proposed negligence claim is also untimely. Accordingly, Headway's motion for leave to add PwC Netherlands as a defendant should be denied as futile.

Statement Of Facts

PwC Netherlands

PwC Netherlands is a limited liability company organized and licensed to carry out accountancy services under the laws of the Netherlands. PwC Netherlands is a separate and distinct legal entity from PwC Canada and PwC International. PwC Netherlands issued audit reports on the financial statements for the Fairfield Sentry Limited Fund ("Fairfield Sentry") for the years ended December 31, 2003, 2004, and 2005, and on the financial statements for the Fairfield Sigma Limited Fund ("Sigma") for years ended December 31, 2003, 2004, and 2005. (See Second Consolidated Am. Compl. ¶ 155, Sept. 29, 2009, ECF No. 273.)

Beginning in early 2009, PwC Netherlands was named as a defendant in three lawsuits related to its audits of the funds, each of which was consolidated with *Anwar*.⁴ *Headway* was

3. Unless otherwise specified, docket citations refer to *Anwar*, Docket No. 09 Civ. 00118.

consolidated in October 2009. (Order 1-2, ECF No. 282 (consolidating Headway’s action with *Anwar*).)

Headway’s Original Complaint

Headway, a Panamanian private investment corporation, filed its initial complaint on April 6, 2009 in Florida state court seeking damages for losses sustained by the funds as a result of Bernard Madoff’s Ponzi scheme. Standard Chartered International (USA) Ltd. f/k/a American Express Bank Ltd. (“SCI”) purchased the shares in the funds for Headway. (Compl. ¶ 2, *Headway Inv. Corp. v. Am. Express Bank Ltd.*, No. 09-27777 (Fla. Miami Dade County Cir. Ct. Apr. 6, 2009) (“Compl.”).) Standard Chartered Bank International (Americas) Ltd. (“SCBI”), SCI’s subsidiary, acted as an “intermediary” between the funds and Headway (*id.* ¶ 26), “holding” Headway’s investments in the funds (*id.* ¶ 46), and providing it “with monthly account statements.” (*Id.* ¶ 40.) Headway did not name PwC Netherlands as a defendant, but did name PricewaterhouseCoopers LLP, “an Ontario limited liability partnership and [] a member of

(Footnote continued from previous page)

4. Each of the complaints in which PwC Netherlands was named identified PwC Netherlands as auditor to the funds and delineated the years in which PwC Netherlands audited the funds. (See Class Action Compl. ¶ 82, *Zohar v. Fairfield Greenwich Group*, No. 09 Civ. 4031 (S.D.N.Y. Apr. 23, 2009), ECF No. 1 (naming PwC Netherlands as “auditor for Fairfield Sentry for years ended December 31, 2002, 2003, and 2005”); *Zohar* Consolidation Order: Order 1-2, May 5, 2009, ECF No. 119; Shareholders’ Derivative Compl. ¶ 45, *Morning Mist v. Fairfield Greenwich Group*, No. 601511/2009 (N.Y. Sup. Ct. May 15, 2009), Docket No. 2 (defining PwC Netherlands as the firm that “led the audit and issued an unqualified audit opinion for [Fairfield Sentry’s] financial statements for the year 2005”); *Morning Mist* Consolidation Order: Order 1-2, June 9, 2009, ECF No. 167; see also Limited Partners’ Derivative Compl. ¶ 31, *Ferber v. Fairfield Greenwich Group*, No. 600469/2009 (N.Y. Sup. Ct. Feb. 13, 2009), Docket No. 2 (defining PwC Netherlands as auditor to Greenwich Sentry, sister fund to Fairfield Sentry); *Ferber* Consolidation Order: Order 1-2, Mar. 24, 2009, ECF No. 73.) While *Ferber* and *Morning Mist* were ultimately remanded back to New York state court, this did not occur until December 2009, nearly two months after the *Headway* action was consolidated with *Anwar*. (Decision and Order 26, Dec. 23, 2009, ECF No. 372.)

PricewaterhouseCoopers International Limited.” (*Id.* ¶ 22.)⁵ Contrary to the statement in its Motion, Headway did not define PricewaterhouseCoopers LLP as “the auditor for the Funds from 2003 to 2008.” (Mot. 4; *see also* Compl. ¶ 22 (defining “PwC LLP” as auditor to the funds without specifying years audited).) Rather, the original complaint referenced only audited financial statements for years in which PwC Canada audited the funds. (*See* Compl. ¶ 96 (referencing years-ended 2006 and 2007).)

Headway Is Consolidated With Anwar

On October 6, 2009, the Judicial Panel on Multidistrict Litigation transferred *Headway* to the Southern District of New York under MDL docket number 2088 and assigned the case to this Court for “consolidated pretrial proceedings with [*Anwar*].” (*See* Transfer Order 2, *In re Fairfield Greenwich Group*, 09 MD 02088 (S.D.N.Y. Oct. 6, 2009), ECF No. 1.)⁶ Once transferred, *Headway* became subject to this Court’s March 11, 2009 Order which “consolidated, for all purposes” “[a]ll subsequently filed or transferred cases, whether filed as individual or purported class actions, concerning losses by or on behalf of Fairfield Greenwich investors . . . [with] alleged losses in connection with investments made through or with [Madoff].” (Civil Case Management Order ¶ 1, Mar. 11, 2009, ECF No. 69 (“March Order”).) The March Order continued, “[d]efendants shall respond only to the Consolidated Amended Complaint; no

-
5. Other named defendants comprised American Express Bank Ltd. d/b/a Standard Chartered Private Bank a/k/a Standard Chartered Bank International (America) Limited, Standard Chartered Bank, Fairfield Greenwich Group, Fairfield Greenwich Limited, Fairfield Greenwich (Bermuda) Ltd., Fairfield Greenwich Advisors LLC (“FGA”), certain affiliated individuals, and Citco Financial Services (Europe) B.V.
 6. Headway opposed the transfer to New York of its claims against the Standard Chartered defendants, but it did not oppose the transfer of those claims asserted against the Fairfield defendants, Citco defendants and PwC Canada. (*Id.* at 1.)

response is due by Defendants to any individual complaints.” (*Id.* at 3.) On October 14, 2009, this Court formally “consolidate[d] [*Headway* and *Anwar*] for all purposes.” (Order 1, ECF No. 282.) At the time *Headway* was consolidated with *Anwar*, all actions in which PwC Netherlands was named defendant in connection with its audits of the funds had already been consolidated under *Anwar*. (*See supra* n.4.)

The Proposed First Amended Complaint

In its attempt to join PwC Netherlands as a defendant, Headway seeks to assert one negligence claim. Outside of the conclusory allegation that “[t]he PwC Defendants’ audit reports were specifically addressed and distributed to the Funds’ Directors and Shareholders, including Headway” (Proposed First Am. Compl. (“PAC”) ¶ 262, Mar. 26, 2012, ECF No. 840; *see also id.* ¶¶ 172, 174-75), the proposed amended complaint is devoid of any particularized allegations showing when, if ever, Headway reviewed or relied on PwC Netherlands’ reports or that Headway ever had any contact or communication with PwC Netherlands.

Argument

A court, in its discretion, may deny leave to amend the pleadings under Federal Rule of Civil Procedure 15(a)⁷ for a variety of reasons, including where the proposed amendment would be futile, *Nogbou v. Mayrose*, 400 Fed.Appx. 617, 620 (2d Cir. 2010) (citing *Jin v. Metro. Life Ins. Co.*, 310 F.3d 84, 101 (2d Cir. 2002)), either because the proposed amendment fails to state a

7. Where, as here, a plaintiff seeks not only to amend but to add a defendant, Federal Rule of Civil Procedure 21 also governs. *See* Fed. Rule Civ. P. 21. When determining whether to permit the joinder of a party under Rule 21, the same standard applies and a court’s refusal to permit joinder is also “justified on grounds of, *inter alia*, undue delay and undue prejudice.” *Sly Magazine, LLC v. Weider Publications L.L.C.*, 241 F.R.D. 527, 532 (S.D.N.Y. 2007) (citing *Foman v. Davis*, 371 U.S. 178, 182 (1962); *see also SEB S.A., v. Montgomery Ward & Co, Inc.*, No. 99 CIV 9284 (RCC), 2002 WL 31175244, at *4 (S.D.N.Y. Oct. 1, 2002) (“Although Federal Rule of Civil Procedure 15(a) generally governs the amendment of complaints, Rule 21 governs where the proposed amendment adds new parties.”).

claim, *In re Salomon Analyst Winstar Litig.*, No. 02 Civ. 6171 (GEL), 2006 WL 510526, at *7 (S.D.N.Y. Feb. 28, 2006) (denying leave amend as futile because plaintiffs' allegations were insufficient) (citation omitted), or the proposed claim is time-barred. *Wallace v. New York City Dep't of Corr.*, 112 Fed. Appx. 794, 795 (2d Cir. 2004); *see also Acito v. IMCERA Group, Inc.*, 47 F.3d 47, 55 (2d Cir. 1995) ("One good reason to deny leave to amend is when such leave would be futile.").

Here, Headway's asserted reason for its delay in seeking to add PwC Netherlands as a defendant makes clear that Headway did not read, much less rely on, any of PwC Netherlands' reports, thus rendering any amendment futile because Headway cannot state a claim against PwC Netherlands. The fact that Headway's claim is time-barred also renders amendment futile.⁸

I. HEADWAY'S MOTION TO AMEND SHOULD BE DENIED AS FUTILE

A proposed amendment is "futile if [the] proposed claim could not withstand a motion to dismiss pursuant to [Federal] Rule [of Civil Procedure] 12(b)(6)." *Fortis Bank S.A./N.V. v. Brookline Fin. LLC*, 10 Civ. 894 (NRB), 2011 U.S. Dist. LEXIS 47901, at *8 (S.D.N.Y. Mar. 23, 2011) (quoting *Dougherty v. Town of North Hempstead Bd. of Zoning Appeals*, 282 F.3d 83, 88 (2d Cir. 2002)). Accordingly, an amended pleading must allege "enough facts to state a claim to relief is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). The

8. Independent grounds for denial of the Motion arise where there is "no satisfactory explanation [] offered for the [inordinate] delay." (Mot. 8 (citing *Cresswell v. Sullivan & Cromwell*, 922 F.2d 60, 72 (2d Cir. 1990) (denying amendment for undue delay); *see also Grochowski v. Phoenix Constr.*, 318 F.3d 80, 86 (2d Cir. 2003) (affirming denial of leave to amend on basis of an applicable court ruling where there was unexplained delay for more than one year).) Since Headway filed its original complaint, there has been a litany of publicly available court documents identifying PwC Netherlands as auditor to the Funds. *See In re Sept. 11 Litig.*, 21 MC 101(AKH), 2009 WL 3459477, at *1-2 (S.D.N.Y. Oct. 28, 2009) (concluding delay was a "strategic decision" where plaintiff waited five years to move to add the defendant despite plaintiff's ongoing opportunity to review pleadings of other claimants and claims against the proposed defendant); *see also PricewaterhouseCoopers LLP's Opp. To Headway Inv. Corp.'s Mot. For Leave to Amend Compl. ("PwC Canada Opp.")* 6. Accordingly, Headway's motion should also be denied for undue delay.

proposed amended complaint fails to meet this burden. Headway's proposed amendments are futile because (1) the proposed amended complaint fails to state a claim for negligence and (2) regardless, a claim for negligence is time-barred as to PwC Netherlands.

A. Headway Cannot State A Negligence Claim Against PwC Netherlands

It is well established that a plaintiff cannot state a claim of negligence against an auditor unless the plaintiff can allege that it received and relied on the defendant auditor's report. In *Water Street Leasehold LLC v. Deloitte & Touche LLP*, 796 N.Y.S.2d 598, 600 (1st Dep't 2005), the First Department affirmed the dismissal of fraud and negligent misrepresentation claims against an auditor arising from a tenant's alleged breach of an amended lease agreement. Despite the plaintiff landlord's assertion that it relied on statements by the auditor in agreeing to the lease amendment, the First Department found "no claim that plaintiff, in entering into the restated lease, relied to its detriment upon [the tenant's] 1997, 1998 or 1999 financial statements." *Id.* Similarly, in *Parrott v. Coopers & Lybrand*, 95 N.Y. 2d 479, 482 (2000), the New York Court of Appeals affirmed the dismissal of negligence and misrepresentation claims against an auditor asserted by a former employee and shareholder of a privately held company. The plaintiff claimed that he relied on the company's audited financial statements when he stipulated to a repurchase price for his company shares. The court found that the plaintiff could not establish reliance on the purported misrepresentations in the bi-annual accounting reports because he had conceded that he "never read nor received the [accountants'] report; none had been provided to him." *Id.* at 484. The Second Circuit applied this rule in *Sec. Investor Prot. Corp. et al. v. BDO Seidman*, 222 F.3d 63, 72 (2d Cir. 2000), in holding that where plaintiff had not received the audited financial statements, it could not plead reliance.

Headway cannot plead reliance because it admits that it did not even know that PwC Netherlands audited the funds until it reviewed documents produced in discovery in *Standard*

Chartered. (See Mot. 4.) The fact that PwC Netherlands was the funds' auditor from 2003 to 2005 is clearly stated on the face of PwC Netherlands' reports.⁹ Had Headway reviewed those audit reports, it would have been aware that the reports were issued by PwC Netherlands. Headway's assertion that it did not know this fact establishes that Headway did not read, much less rely on, PwC Netherlands' reports. Thus, Headway's assertion that it only recently learned of PwC Netherlands' role, through documents produced by another entity, negates the essential element of reliance, without which Headway cannot state a negligence claim. Accordingly, Headway's proposed pleading fails to state a claim and should be denied as futile.

B. Headway's Proposed Claim Is Time Barred

New York has a three-year statute of limitations for claims of negligence. N.Y. C.P.L.R. §§ 214(4)-(6) (2011). The limitations period accrues when an auditor issues its report. See *Williamson v. PricewaterhouseCoopers LLP*, 9 N.Y.3d 1, 7-8 (2007). Because PwC Netherlands issued its last reports on the Fairfield Sentry and Sigma funds nearly six years ago, in June and July 2006 respectively, Headway's proposed negligence claim is time-barred.¹⁰

9. According to Headway, however, "[o]nly upon closer inspection [of an audit report] is it possible to divine any indication that a particular member firm was responsible for a particular audit report, by reference to the particular member firm's address." (PAC ¶ 171.)

10. Plaintiff cannot make any colorable argument that its proposed claim against PwC Netherlands relates back in its Motion. The proposed claim cannot relate back under Federal Rule 15(c)(1)(C). First, Headway filed the Motion almost three years after the original complaint and PwC Netherlands received no notice of any "mistake" as to identity within 120 days of the filing of the original summons and complaint, as required by Rule 15. Fed. R. Civ. P. 15(c)(1)(C) (permitting relation back when a party or party name is changed within the 120 period provided by Rule 4(m)). Second, Headway cannot now allege that PwC Netherlands should have otherwise known that it would be named in *Headway*. Headway did not, in its original complaint, define the auditor as "from 2003 to 2008"; in fact, Headway did not specify the audit years for which it was seeking to assert claims. (See Compl. ¶ 22. *Contra* Mot. 4.) Headway referred to the audited financial statements for years-ended 2006 and 2007, years for which PwC Netherlands was not engaged to audit the funds. (Compl. ¶ 96.) Nor can Headway genuinely claim mistaken identity as it had ample opportunity to identify PwC Netherlands as auditor to the funds. See *supra*, n.4 & 8; *Cornwell v. Robinson*, 23 F. 3d 694, 705 (2d Cir. 1994) (relation back precluded where plaintiff's knowledge of proposed defendants at time of original suit was

(Footnote continued on next page)

II. THE CONSOLIDATED ANWAR ACTION INCORPORATES HEADWAY

PwC Netherlands joins in the arguments of the Fairfield defendants and PwC Canada that *Anwar* is the operative, consolidated action that renders the contents of any separate pleading by Headway moot and duplicative. (See Fairfield Def's Mem. of Law In Opp. To Pl. Headway Inv. Corp.'s Notice of Motion For Leave to Amend Compl.; see also PwC Canada Opp. 5-6.) Headway is a member of the putative class in *Anwar* and therefore, to the extent this Court does not find Headway's proposed amendment futile as to PwC Netherlands, any claims Headway may have against PwC Netherlands are consolidated and proceeding in *Anwar*. Headway has no separate claims against PwC Netherlands, and the effect of this Court's March Order was to render its individual pleading moot. In the event this Court grants the Motion, PwC Netherlands further joins in Section III of PwC Canada's opposition and respectfully requests that this Court reaffirm the March Order and order that PwC Netherlands not be required to answer or otherwise respond to Headway's complaint pending resolution of *Anwar*. (See PwC Canada Opp. 7.)

(Footnote continued from previous page)

“obvious”); *In re IndyMac Mort.-Backed Secs. Litig.*, 793 F. Supp. 2d 637, 650-51 (S.D.N.Y. 2011) (relation back precluded where plaintiff understood the factual and legal differences between the parties); see also *In re Sept. 11 Litig.*, 21 MC 101(AKH), 2009 WL 3459477, at *2-3 (S.D.N.Y. Oct. 28, 2009) (plaintiff on notice of potential defendant when had ample opportunity to review other pleadings against the proposed defendant).

Conclusion

For the reasons set forth above, Headway's motion to amend should be denied as to PwC Netherlands.

Dated: New York, New York
April 2, 2012

Respectfully submitted,

/s/ Sarah L. Cave

HUGHES HUBBARD & REED LLP
William R. Maguire
Sarah L. Cave
Gabrielle S. Marshall
One Battery Park Plaza
New York, New York 10004
(212) 837-6000

*Attorneys for Defendant PricewaterhouseCoopers
Accountants N.V.*