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June 2, 2021

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By ECFThe Honorable John P. Cronan
United States District Judge
Southern District of New York
500 Pearl Street
New York, NY 10007Re: *Prospect Capital Corporation v. Silicon Valley Bank*; Case No. 1:21-cv-00314-JPC
Request for Referral to Magistrate Wang for Mediation and Stay of Deadlines for
Discovery and Response to First Amended Complaint

Dear Judge Cronan:

We represent defendant Silicon Valley Bank in the above-referenced matter. After initial discussions, the parties jointly request that Your Honor refer this matter to Magistrate Judge Wang for mediation in the hopes of reaching a resolution and avoiding ongoing and costly litigation.

To facilitate a potential resolution, the parties also seek a stay of all discovery deadlines until after mediation concludes if it is unsuccessful. Within a week of the conclusion of mediation, the parties will notify the Court of the outcome. If a settlement is not reached, the parties would submit with that notice an amended Case Management Plan for the Court's consideration. Under the current Case Management Plan (ECF No. 16), the end of fact discovery is scheduled for October 4, 2021 and the end of expert discovery is scheduled for November 18, 2021.

In addition, Silicon Valley Bank seeks an extension of time to answer, move or otherwise respond to the First Amended Complaint filed on May 10, 2021 (ECF No. 19), until 21 days after filing of the notice that the mediation was unsuccessful. Silicon Valley Bank's response to the First Amended Complaint is currently due on or before June 14, 2021. Silicon Valley Bank previously requested with Plaintiff's consent (ECF No. 20) an extension to answer, move or otherwise respond to the First Amended Complaint, which Your Honor granted (ECF No. 21).

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Respectfully submitted,

/s/ Jamie A. Levitt
Jamie A. Levitt

cc: All counsel of record (by ECF)

The parties' request is granted. Discovery is stayed pending settlement discussions before Judge Wang. The parties shall file an update letter within one week of the conclusion of settlement discussions. Silicon Valley Bank shall have until 21 days after filing the aforementioned update letter to answer or otherwise respond to the Amended Complaint.

SO ORDERED.

Date: June 3, 2021
New York, New York


JOHN P. CRONAN
United States District Judge