Professional Malpractice and Fraud Case

SERVICES
Professional Liability

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Nicholas B. Kosiavelon

Nicholas B. Kosiavelon and Mark W. Shaughnessy recently won a defense verdict in a professional malpractice and fraud case tried in the United States Bankruptcy Court, District of New Hampshire. The case arose from a Concord, New Hampshire software company that attempted to secure a $2 million loan from a private investor. In order to secure the loan, the investor required the company to pay several hundred thousand dollars for an overseas insurance policy. Our client was a business agent hired to oversee the transaction. The company sent the insurance money to our client who eventually disbursed it to a variety of entities according to instructions sent by the investor's agent. When the loan never materialized, suit was brought against our client, the investor and the investor's agent alleging fraud and professional malpractice. While the case was pending, the investor was convicted of fraud by the U.S. Attorney. During trial we argued that it was the software company's lack of due diligence that caused the loss and that our client complied with all industry standards as well as the documents controlling the transaction.

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