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## BofA loses round in Parmalat suit

Sacramento Business Journal - 10:11 AM PDT Monday, March 26, 2007 by [Charlotte Business Journal](#)

A federal judge in New York has dismissed some counterclaims brought by Bank of America Corp. against Italian dairy conglomerate Parmalat Finanziaria SpA, The Wall Street Journal reported Monday.

Parmalat collapsed in December 2003 in one of Europe's biggest financial scandals.

U.S. District Judge Lewis Kaplan dismissed federal racketeering claims and claims brought under North Carolina's deceptive-trade practices laws against Parmalat and 14 subsidiaries, the newspaper reports.

"Following Judge Kaplan's decision today, Bank of America's counterclaims for fraud, negligent misrepresentation, securities fraud and civil conspiracy against Parmalat and its parent company will go forward," BofA spokesman Timothy Gilles told the newspaper. "These are the principal claims that we brought, and they are significantly more important than the secondary claims that were dismissed. We look forward to prosecuting them vigorously."

BofA is being sued by Parmalat's administrator, who alleges the Charlotte-based bank (NYSE:BAC) knew the company was in financial difficulty and profited from that knowledge in its dealings with the company before its bankruptcy filing.

Bank of America is the nation's largest bank, and holds the market share lead in the four-county Sacramento region.

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