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Armenian Genocide Descendants File Class Action against Deutsche Bank and Dresdner Bank Announces Kabateck Brown Kellner LLP

LOS ANGELES -- Descendants of the Armenian Genocide filed a class action lawsuit against two German banks today, according to Kabateck Brown Kellner LLP. The lawsuit seeks the recovery of millions of dollars of money and property of [Armenians](#) wrongfully withheld by the defendant German banks following the Armenian Genocide. The lawsuit charges that the banks have maintained possession of Armenian families' money and assets deposited by Armenian families prior to 1915 as well as assets looted by the Ottoman Turkish government. The lawsuit states that the banks profited from the atrocities committed against the Armenian people in the Ottoman Turkish Empire by concealing and preventing the recovery of assets rightfully belonging to Armenian families. (Varoujan Deirmenjian, et. al. v. Deutsche Bank, A.G., Dresdner Bank, A.G., et. al., Los Angeles Superior Court).

Brian Kabateck, Vartkes Yeghiayan and Mark Geragos, all of Armenian descent, represent the plaintiffs.

"Many Armenians living in the Ottoman Empire during the early part of the last century deposited money, gold and other assets into Turkish branches of Deutsche Bank and Dresdner Bank," says Kabateck, partner with Kabateck Brown Kellner. "Armenians felt a European bank was a safer place to put their money as the turbulence of the times increased. Unfortunately, they were wrong. Deutsche Bank, Dresdner Bank and, in fact, Germany betrayed the Armenians' trust. We now know that the Germans were complacent and present in Turkey while Armenians were being killed during the Genocide. Almost 25 years later, it was Hitler who said, 'Who still talks nowadays of the extermination of the Armenians?' as his troops were about to invade Poland. It is surprising that the Germans today would not want to right this wrong."

"Deutsche Bank and Dresdner Bank deliberately hid the whereabouts of Armenian assets for 90 years," says Geragos of Geragos & Geragos. "For decades, Armenians have been trying to retrieve their money and property, but the banks have refused to cooperate. Their full misconduct was recently uncovered when archival documents in the U.S. and Turkey came to light." Geragos indicated that there are no statute of limitations on claims to recover money and other property deposited in a bank.

In January 1916, nine months after the Genocide began that killed approximately 1.5 million Armenians in the Ottoman Empire, a decree from the Ottoman Minister of Commerce and Agriculture ordered all financial institutions operating within the country's borders to turn over

Armenian assets to the government. Records show that as much as six million Turkish gold pounds were seized along with real property, cash, bank deposits and jewelry. The assets were eventually funneled to European banks, including Deutsche and Dresdner banks. "The banks accepted these assets from the Ottoman government knowing full well that they were looted from Armenians," says Yeghiayan, partner with Yeghiayan & Associates. "The stolen assets helped finance the Turkish government's war effort." Yeghiayan says the class action is seeking reparations similar to those made by Swiss banks to Jewish Holocaust victims in 1998.

Kabateck, Yeghiayan and Geragos represented heirs of Armenians who purchased insurance in the Ottoman Empire prior to the Armenian Genocide, but whose heirs never received benefits. The attorneys settled lawsuits earlier this year with New York Life and AXA for \$37.5 million.

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