

**UNITED STATES JUDICIAL PANEL**  
**on**  
**MULTIDISTRICT LITIGATION**

**IN RE: LIBOR-BASED FINANCIAL INSTRUMENTS  
ANTITRUST LITIGATION**

MDL No. 2262

**ORDER VACATING CONDITIONAL TRANSFER ORDER**

**Before the Panel:**\* Pursuant to Panel Rule 7.1, plaintiff in the Western District of Pennsylvania *Hvizdak* action listed on Schedule A moves to vacate our order conditionally transferring his action to the Southern District of New York for inclusion in MDL No. 2262.<sup>1</sup> Defendants The Royal Bank of Scotland Group, Citizens Bank of Pennsylvania, RBS Citizens, N.A., and RBS Citizens Financial Group, Inc., oppose the motion. Defendant Richard J. Boudreau & Associates, LLC, filed a one-page response stating that it had “no objection” to transfer.

After considering all argument, we conclude that inclusion of the *Hvizdak* action in MDL No. 2262 would not necessarily serve the convenience of the parties and witnesses or promote the just and efficient conduct of the litigation at the present time. Undeniably, plaintiff’s complaint contains several references to the alleged manipulation of the London Interbank Offered Rate (LIBOR) which is at issue in the MDL.<sup>2</sup> *E.g.*, *Hvizdak* Compl. ¶ 19. Upon further careful review of that pleading, however, it appears that the gravamen of plaintiff’s claims is, in the main, his undeniably unique dealings with defendant Citizens Bank of Pennsylvania – in particular, a 2007 loan for which the bank purportedly required the posting of “grossly excessive” collateral, a “Forbearance Agreement” that the parties entered into in 2010, and collection proceedings that the bank allegedly instituted thereafter.<sup>3</sup> The connection between those dealings and the claims in the MDL is too tenuous, in our judgment, to warrant transfer. Pretrial motion practice and discovery, if any, are likely to be largely

---

\* Judge Ellen Segal Huvelle took no part in the decision of this matter.

<sup>1</sup> Plaintiff is proceeding *pro se*.

<sup>2</sup> The MDL actions share factual issues “arising from allegations concerning defendants’ participation in the British Bankers’ Association (BBA) London Interbank Offered Rate (Libor) panel.” *In re: Libor-Based Fin. Instruments Antitrust Litig.*, 802 F. Supp. 2d 1380, 1381 (J.P.M.L. 2011). More particularly, plaintiffs in the MDL allege that the various bank defendants “manipulated Libor by deliberately and intentionally understating their respective borrowing costs to the BBA, and that, by doing so, they paid lower interest rates to customers who bought defendants’ products with rates of return tied to Libor, and also avoided disclosing the true risk premium that the market was attaching to them during the global financial crisis.” *Id.*

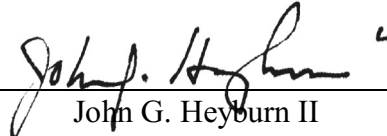
<sup>3</sup> The unique nature of the action is further exemplified by the cast of defendants, which includes a senior vice president of commercial real estate for Citizens Bank and several third-party debt collection firms.

- 2 -

case-specific. To the extent that any such discovery will overlap with that taking place in the MDL, various alternatives to Section 1407 transfer are available to minimize duplication. *See In re Eli Lilly & Co. (Cephalexin Monohydrate) Patent Litig.*, 446 F. Supp. 242, 244 (J.P.M.L. 1978) (noting that parties could cross-notice depositions, stipulate that discovery relevant to more than one action be usable in all those actions, seek orders from the involved courts directing coordination of pretrial efforts, or seek a stay).

IT IS THEREFORE ORDERED that the Panel's conditional transfer order designated as "CTO-18" is vacated insofar as it relates to this action.

PANEL ON MULTIDISTRICT LITIGATION

  
\_\_\_\_\_  
John G. Heyburn II  
Chairman

Marjorie O. Rendell  
Lewis A. Kaplan  
R. David Proctor

Charles R. Breyer  
Sarah S. Vance

**IN RE: LIBOR-BASED FINANCIAL INSTRUMENTS  
ANTITRUST LITIGATION**

MDL No. 2262

**SCHEDULE A**

Western District of Pennsylvania

HVIZDAK v. CITIZENS BANK OF PENNSYLVANIA, ET AL., C.A. No. 2:14-00406