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December 8, 2009 6:42 PM

### **New Century Defendants Lawyer Up**

Posted by Brian Baxter

A trio of law firms has lined up to defend three former New Century Financial executives who were [charged with fraud by the SEC](#) on Monday.

[Proskauer Rose's](#) Bert Deixler, the head of the firm's Los Angeles office, is representing former New Century CEO Brad Morrice along with associate Damian Martinez.

Former CFO Patti Dodge has turned to Terry Bird, a name partner at Los Angeles litigation boutique [Bird, Marella, Boxer, Wolpert, Nessim, Drooms & Lincenberg](#).

And ex-controller David Kenneally is being advised by [Crowell & Moring's](#) John Vandavelde, Thomas Hanusik, and special counsel John Crouchley. Vandavelde told us that he's been representing Kenneally since the subprime mess [began causing problems for New Century](#) two years ago.

Vandevelde [issued a statement](#) expressing disappointment with the SEC charges. Bird said his client "completely fulfilled all her fiduciary and corporate obligations to New Century and its shareholders." And a Proskauer spokesman said that while Morrice's efforts to save the company failed, "there was no fraud."

New Century was once the nation's second-largest subprime mortgage loans provider and was valued at more than \$1 billion before the company [filed for bankruptcy in April 2007](#) after the mortgage market collapsed.

A [subsequent report](#) by bankruptcy examiner Michael Missal of [K&L Gates](#) criticized New Century's [auditors and outside counsel at KPMG and O'Melveny & Myers](#) for certain accounting practices and discovery delays. But Missal came down even harder on New Century executives, whom he claimed were responsible for improper loan evaluations and inflated profits by the real estate investment trust.

As noted by [sibling blog Legal Pad](#), it appears the SEC took many of Missal's recommendations to heart.

The charges against the New Century trio were filed in U.S. district court in Los Angeles, which like the [thousands of foreclosures that have roiled Southern California](#), has become the epicenter of litigation against former executives from mortgage originators.

This summer the [SEC filed civil charges](#) against former Countrywide Financial CEO Angelo Mozilo--[the face of the mortgage crisis](#)--and two other former executives at the company.

[Irell & Manella](#) is leading Mozilo's defense team.

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Proskauer Rose is an independent report??? Real reporting going on here. Why not report that Proskauer who did this report was found dead center in the Sir Robert Allan Stanford fraud, whereby resigned Proskauer partner Thomas Sjoblom was teaching Stanford employees how to lie to the FBI and SEC in a Miami airport hanger. Proskauer has the most Madoff clients, the clients are now being investigated. Proskauer was sued in a Global Class Action for the entire 7 Billion in the Stanford Fraud. Proskauer is being sued in a 12 count 12 TRILLION dollar lawsuit, that has been legally related to an inside Whistleblower case in Shira Scheindlin's federal court, whereby the Whistleblower has revealed that the New York State Supreme Court Appellate Division First Department was WHITEWASHING COMPLAINTS for US Attorneys, DA's, ADA's, Favored Law Firms and Lawyers. In fact, former President of the New York State Bar Association Steven C. Krane of Porksour was found handling complaints at the First Department against his law firm, partners and himself while an officer of the First Department and then ordered for investigation for the Appearance of Impropriety and Conflict of Interest.

Where there is Proskauer, there is crime, I would not trust this report at all and in fact would investigate Proskauer's involvement in ACORN. Did Obama stop by Proskauer on his way to the White House???

Case # 07 Civ. 11196 (SAS) Eliot I. Bernstein, et al. v. Appellate Division First Department, Department Disciplinary Committee et al.

08-4873-cv United States Court of Appeals for the Second Circuit Docket - Bernstein, et al. v Appellate Division First Department Disciplinary Committee, et al. - TRILLION DOLLAR LAWSUIT

Cases @ US District Court - Southern District NY

(07cv09599) Anderson v The State of New York, et al. - WHISTLEBLOWER LAWSUIT

(07cv11196) Bernstein, et al. v Appellate Division First Department Disciplinary Committee, et al.

(07cv11612) Esposito v The State of New York, et al.,

(08cv00526) Capogrosso v New York State Commission on Judicial Conduct, et al.,

(08cv02391) McKeown v The State of New York, et al.,

(08cv02852) Galison v The State of New York, et al.,

(08cv03305) Carvel v The State of New York, et al., and,

(08cv4053) Gizella Weisshaus v The State of New York, et al.

(08cv4438) Suzanne McCormick v The State of New York, et al.

Related cases by judge

(08 cv 6368) John L. Petrec-Tolino v. The State of New York

Case No. 07 Civ. 9599 (SAS-AJP) Christine C. Anderson v. the State of New York, et al.

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Eliot I. Bernstein

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