

CLAIMS RESOLUTION TRIBUNAL

In re Holocaust Victim Assets Litigation
Case No. CV96-4849

Certified Award Amendment

to Claimant Maria Antonietta De Benedetti

in re Accounts of Ugo De Benedetti

Claim Numbers: 217422/AC; 217423/AC

Award Amendment Amount: 83,000.00 Swiss Francs

This Certified Award Amendment is based upon the claim of Maria Antonietta De Benedetti (the “Claimant”) to the accounts of Ugo De Benedetti (the “Account Owner”) at the Zurich branches of [REDACTED] (“Bank I”) and the [REDACTED] (“Bank II”) (together the “Banks”).

All awards are published. Where a claimant has not requested confidentiality, as in this case, only the name of the bank has been redacted.

On 3 June 2003 the Court approved an Award to the Claimant for one custody account, two demand deposit accounts, and one safe deposit box owned by the Account Owner (the “June 2003 Award”). In this Award Amendment, the CRT adopts and amends its findings set out in the June 2003 Award. Based upon Article 29 of the Rules Governing the Claims Resolution Process, as amended (the “Rules”), the CRT determines that the value of the custody account held at Bank I was 13,000.00 Swiss Francs (“SF”), that the value of the demand deposit account held at Bank II was SF 2,140.00, and that given the foregoing, the June 2003 Award amount shall accordingly be increased by SF 83,000.00.

The CRT notes that in the June 2003 Award, the CRT determined that the Claimant plausibly identified the Account Owner, that she plausibly demonstrated that she is related to the Account Owner, and that she made a plausible showing that the Account Owner was a Victim of Nazi persecution. Based on the information contained in the Banks’ records, the CRT determined that the Account Owner held a custody account and a demand deposit account at Bank I, and a demand deposit account and a safe deposit box at Bank II, that the value of the custody account held at Bank I was SF 6,500.00 as of August 1939, that the value of the demand deposit account held at Bank I was SF 4,400.00 as of 15 August 1939, that the value of the demand deposit account held at Bank II was SF 2,000.00 as of 15 August 1939, and that the value of the safe deposit box held at Bank II was SF 1,500.00 as of 15 August 1939. Additionally, in the June 2003 Award, the CRT determined that it is plausible that the Account Owner did not receive the proceeds of his four accounts. Finally, the CRT determined that the June 2003 Award amount was SF 173,400.00.

The CRT's Analysis

Amount of the Award Amendment

In the June 2003 Award, the CRT determined that the value of the Account Owner's custody account was SF 6,500.00, which is the amount recorded in Bank I's records as the value of the custody account as of August 1939, and that the value of one of the Account Owner's demand deposit accounts was SF 2,000.00, which is the amount recorded in Bank II's records as the value of the demand deposit account as of 15 August 1939.

Pursuant to Article 29 of the Rules, if the amount in a custody account is less than SF 13,000.00, and in the absence of plausible evidence to the contrary, the amount in the custody account shall be determined to be SF 13,000.00; also, if the amount in a demand deposit account is less than SF 2,140.00, and in the absence of plausible evidence to the contrary, the amount in the demand deposit account shall be determined to be SF 2,140.00.

In this case, the CRT does not find that the values of the custody account held at Bank I and the demand deposit account held at Bank II indicated in the Banks' records constitutes plausible evidence to the contrary sufficient to rebut the presumption of Article 29 of the Rules, and concludes that the value of the Account Owner's custody account held at Bank I shall be determined to be SF 13,000.00, and that the value of the Account Owner's demand deposit account held at Bank II shall be determined to be SF 2,140.00, for a combined value of SF 15,140.00 for the two accounts. The amount of SF 8,500.00, which is the combined value for these accounts used in the June 2003 Award, is then subtracted from the Article 29 value, resulting in a difference of SF 6,640.00. The current value of this amount is calculated by multiplying it by a factor of 12.5, in accordance with Article 31(1) of the Rules.

Consequently, the amount of the June 2003 Award is increased by SF 83,000.00, which reflects the adjusted difference between the value of the Account Owner's custody account and demand deposit account recorded in the Banks' records and the value determined by Article 29 of the Rules.

Certification of the Award Amendment

The CRT certifies this Award Amendment for approval by the Court and payment by the Special Masters.

Claims Resolution Tribunal
30 December 2004