

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant [REDACTED]

in re Accounts of Walter Fraenkel and Lili Fraenkel

Claim Numbers: 204678/UM; 600737/UM¹

Award Amendment Amount: 30,000.00 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED] (the “Claimant”) to the accounts of Lili Fraenkel. This Award Amendment is to the published accounts of Walter Fraenkel and Lili Fraenkel (together the “Account Owners”) at the Zurich branch of the [REDACTED] (the “Bank”).

All awards are published, but where a claimant has requested confidentiality, as in this case, the names of the claimant, any relatives of the claimant other than the account owner, and the bank have been redacted.

On 20 November 2002 the Court approved an Award to the Claimant for an account of unknown type and a custody account owned by the Account Owners (the “November 2002 Award”). In this Award Amendment, the CRT adopts and amends its findings set out in the November 2002 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 was 13,000.00 Swiss Francs (“SF”), and that given the foregoing, the November 2002 Award amount shall accordingly be increased by SF 30,000.00.

The CRT notes that in the November 2002 Award, the CRT determined that the Claimant plausibly identified the Account Owners, that she plausibly demonstrated that she is related to the Account Owners, and that she made a plausible showing that the Account Owners were Victims of Nazi persecution. Based on the information contained in the Bank’s records, the CRT determined that the Account Owner held one account of unknown type and one custody account, and that the value of the custody account was SF 10,600.00 as of 4 December 1936. Additionally, in the November 2002 Award, the CRT determined that it is plausible that the Account Owners did not receive the proceeds of their accounts. Finally, the CRT determined that the November 2002 Award amount was SF 174,600.00, which included an award of SF 127,200.00 for the custody account.

¹ The Claimant submitted a claim, numbered B-01810, on 17 May 1999, to the Holocaust Claims Processing Office (“HCPO”) of the New York State Banking Department. This claim was referred by the HCPO to the CRT and was assigned Claim Number 600737.

The CRT's Analysis

Amount of the Award Amendment

In the November 2002 Award, the CRT determined that the value of the Account Owners' custody account was SF 10,600.00, which is the amount recorded in the Bank's records as the value of the custody account as of 4 December 1936.

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.

The CRT notes that in the November 2002 Award, the Claimant was awarded the amount recorded in the Bank's records as the balance of the account, rather than SF 13,000.00. Upon further consideration, the CRT has determined that this balance is not sufficient evidence to rebut the presumption of Article 29 of the Rules, and in the absence of additional corroborating evidence, the CRT concludes that the value of the Account Owners' custody account shall be determined to be SF 13,000.00. The amount of SF 10,600.00, which is the value for this account used in the November 2002 Award, is then subtracted from the Article 29 value, resulting in a difference of SF 2,400.00. 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 November 2002 Award is increased by SF 30,000.00, which reflects the adjusted difference between the value of the Account Owners' custody account recorded in the Bank's 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