

Olam Global Agri Pte. Ltd. v Social Islami Bank Ltd.

2026 NY Slip Op 31674(U)

April 17, 2026

Supreme Court, New York County

Docket Number: Index No. 652242/2026

Judge: Melissa A. Crane

Cases posted with a "30000" identifier, i.e., 2013 NY Slip Op 30001(U), are republished from various New York State and local government sources, including the New York State Unified Court System's eCourts Service.

This opinion is uncorrected and not selected for official publication.

SUPREME COURT OF THE STATE OF NEW YORK
NEW YORK COUNTY

PRESENT: HON. MELISSA A. CRANE PART 60M

Justice

-----X

OLAM GLOBAL AGRI PTE. LTD.

Plaintiff,

- v -

SOCIAL ISLAMI BANK LIMITED,

Defendant.

-----X

INDEX NO. 652242/2026

MOTION DATE 04/15/2026

MOTION SEQ. NO. 001

DECISION + ORDER ON MOTION

The following e-filed documents, listed by NYSCEF document number (Motion 001) 2 were read on this motion to/for ORDER OF ATTACHMENT.

Plaintiff is a trading company incorporated and located in Singapore. Defendant is a bank organized under Bangladesh law and located in Bangladesh. Plaintiff asserts a claim for breach of a letter agreement in the complaint. Now, in Motion 1, plaintiff moves, ex parte, for an order issuing a pre-judgment attachment for defendant’s assets that may be held in New York correspondent bank accounts. For the reasons below, the court denies the motion.

CPLR 6212 (a) provides:

“On a motion for an order of attachment, or for an order to confirm an order of attachment, the plaintiff shall show, by affidavit and such other written evidence as may be submitted, that there is a cause of action, that it is probable that the plaintiff will succeed on the merits, that one or more grounds for attachment provided in section 6201 exist, and that the amount demanded from the defendant exceeds all counterclaims known to the plaintiff. “

CPLR 6201 (1) provides:

“An order of attachment may be granted in any action, except a matrimonial action, where the plaintiff has demanded and would be entitled, in whole or in part, or in the alternative, to a money judgment against one or more defendants, when: 1. the defendant is a nondomiciliary residing without the state, or is a foreign corporation not qualified to do business in the state”

CPLR 6201 (3) provides for an attachment where “the defendant, with intent to defraud his creditors or frustrate the enforcement of a judgment that might be rendered in plaintiff’s favor, has assigned, disposed of, encumbered or secreted property, or removed it from the state or is about to do any of these acts.” Here, plaintiff seeks a pre-judgment attachment order under CPLR 6201 (1) and (3).

CPLR 6201 (1) "serves two independent purposes: (1) obtaining jurisdiction over a nonresident; and (2) providing adequate security for a potential judgment against a nonresident where there is an identifiable risk that the defendant will not be able to satisfy any such judgment" (*Sylmark Holdings Ltd. v Silicone Zone Intern. Ltd.*, 5 Misc 3d 285, 301 [Sup Ct 2004], citing *Elton Leather Corp. v. First Gen. Resources Co.*, 138 A.D.2d 132, [1st Dept 1988], *Cargill, Inc. v. Sabine Trading & Shipping Co.*, 756 F.2d 224 [2d Cir.1985], and *General Textile Print. & Processing Corp. v. Expromtorg Intl. Corp.*, 862 F.Supp. 1070, 1073 [S.D.N.Y.1994] [plaintiffs must show that defendants' financial position, or past or present conduct, poses a real risk to the enforcement of a future judgment]).

The first ‘purpose’ is satisfied here because both parties are foreign entities and neither is qualified to do business in New York. However, “[w]ith respect to the second purpose, plaintiff[] ha[s] failed to demonstrate a real identifiable risk that the defendants will be unable to satisfy any judgment obtained” (*Sylmark Holdings Ltd.*, 5 Misc 3d at 301). A plaintiff seeking a pre-judgment attachment under 6201 (1) must “present evidence that the[] defendants would conceal or convert any of their assets were it not for an attachment order, or that they would be unlikely to satisfy the potential judgment” (*id.*); see also *Johnson v. Papagianni*, 2026 WL 588705 at *7 [SDNY Mar. 3, 2026][“where, as here, an attachment is sought pursuant to § 6201(1), plaintiffs also ‘must show that the attachment is needed for jurisdictional or security

purposes.”)].

In *VisionChina Media Inc. v Shareholder Representative Services, LLC* (109 AD3d 49, 61-62 [1st Dept 2013]), the First Department reversed the trial court’s order issuing a pre-judgment attachment, explaining that:

“ [T]he mere fact that defendant is a non-domiciliary residing without the State of New York is not sufficient ground for granting an attachment.’ The [plaintiffs] have shown no evidence that the [defendants] lack sufficient assets, or that they will choose to hide or otherwise dispose of their assets. . . . At most, the [plaintiffs’] affidavits establish that there is potentially a significant amount of bureaucracy involved in obtaining the assets as converted funds. This is not, in itself, sufficient to order an attachment”
(*id.* [internal citations omitted]).

Here, plaintiff’s counsel in Bangladesh states:

“In May 2025, the Government of Bangladesh promulgated the Bank Resolution Ordinance, 2025 (“BRO 2025”) to maintain the stability in the banking sector. . .

18. Under BRO 2025, five banks – including SIB – are in the process of transferring their assets and liabilities to a newly formed banking entity. Bangladesh Bank is responsible for supervising the entire assets and liabilities transfer process.

19. The transfer of assets and liabilities contemplated by BRO 2025 is not governed by local insolvency law; it is an administrative process overseen by Bangladesh Bank under BRO 2025. No moratorium has been imposed on SIB’s banking activities and there are no injunctions, stays, or other prohibitions that would prevent SIB from honoring its contractual obligations and/or the filing or adjudication of claims against SIB or the entry of judgment.

20. As of the date of this affirmation, SIB remains a duly incorporated corporate entity and remains subject to compliance with local Bangladeshi law”
(Doc 7 [Tonny Aff], paras 17-20).

On that basis, plaintiff’s local counsel argues

“due to Bangladesh’s promulgation of [BRO 2025], SIB is in the process of transferring its assets and liabilities to a newly formed banking entity and there is reason to believe that any judgment rendered in favor of Plaintiff would be obsolete because Defendant will have insufficient funds to pay the judgment, may cease to exist entirely, or that SIB (or its successor) may deplete its assets held by the garnishees”

(Doc 3, para 13 [Clark Aff]).

These statements show that Bangladesh's government ordered defendant's reorganization, and that defendant is not hiding or depleting its assets. Further, Mr. Tonny states that defendant is transferring its assets and liabilities to the supervising Bangladesh Bank, and confirms that there is no moratorium prohibiting plaintiff from litigating this breach of contract matter against defendant (or its successor bank) in Bangladesh. Plaintiff only speculates that defendant may "lack sufficient assets" to satisfy the judgment that could be entered here, and there is no showing that defendant "will choose to hide or otherwise dispose of their assets. . . . At most, the [plaintiffs'] affidavits establish that there is potentially a significant amount of bureaucracy involved in obtaining the assets as converted funds" (*VisionChina Media Inc.*, 109 AD3d at 61-62). "There must be more than a showing that the attachment would, in essence, be 'helpful' " (*id.* at 61, quoting *Founders Ins. Co. Ltd. v. Everest Natl. Ins. Co.*, 41 AD3d 350, 351 [1st Dept. 2007]).

Likewise, the court declines to issue a pre-judgment attachment under CPLR 6301 (3). Plaintiff falls "short of meeting CPLR 6201(3)'s requirements by failing to show that defendant intended to defraud or frustrate the enforcement of any judgment against it" (*Mitchell v Fid. Borrowing LLC*, 34 AD3d 366, 366-67 [1st Dept 2006]). Factual allegations "raising a suspicion of an intent to defraud [are] not enough" (*id.*, citing *Rosenthal v. Rochester Button Co., Inc.*, 148 A.D.2d 375, 376 [1989]). "Indeed, 'fraud is never presumed by a mere showing of the liquidation or disposal by a debtor of its business assets' " (*Mitchell*, 34 AD3d at 367, quoting *Rosenthal*, 148 AD2d at 376). Plaintiff's submissions here do not raise even the suspicion of an intent to defraud. Defendant's failure to remit payment despite numerous demands and reminders is insufficient to show fraudulent intent.

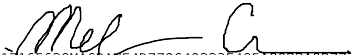
Finally, the court has concerns about whether plaintiff can establish *quasi in rem* jurisdiction over the defendant solely based on the “Nostro” (correspondent) bank account(s) located in New York. Plaintiff does not address this issue in its affidavits or memorandum of law.

“Quasi in rem jurisdiction requires an analysis of whether the ‘minimum contacts’ are present. When assessing ‘minimum contacts,’ the Court must consider ‘the nature and quality of the defendants’ contacts with the State,’ which must be such as to ‘make it reasonable and just ... to require the defendant to litigate the claim in the particular forum.’ Further, ‘when the property serving as the jurisdictional basis [here, the corresponding bank accounts located in New York] have no relationship to the cause of action and there are no other ties among the defendant, the forum and the litigation, quasi-in-rem jurisdiction will be lacking’ ”
(*Chaar v Arab Bank P.L.C.*, 220 AD3d 479, 480 [1st Dept 2023], quoting *Banco Ambrosiano v Artoc Bank & Trust*, 62 NY2d 65, 72 [1984] [citations omitted]).

The “mere maintenance of a correspondent bank account in New York does not suffice to establish personal jurisdiction there” (*Chaar*, 220 AD3d at 480, quoting *Licci v Lebanese Canadian Bank*, 673 F.3d 50, 65 [2d Cir.2012]). In the complaint, plaintiff asserts a contract claim and alleges that defendant breached a letter of credit. For jurisdictional purposes, plaintiff contends only that “Jurisdiction is proper . . . because Defendant has assets in Nostro [correspondent] bank accounts held by banks with branches in New York City” (compl, para 10). The only mention of New York in the letter of credit is a provision naming a branch of Standard Chartered Bank as the “Reimbursing Bank” (Doc 4).

For the above reasons, the court denies the motion without prejudice to a new motion for a pre-judgment attachment, provided that any new attachment application shall be made by proposed order to show cause with notice to defendant.

Accordingly, it is ORDERED that Motion Seq. No. 01 is denied.


20260417165628MACRANE4D779C49223E485A8022A0B7731E3AD3

4/17/2026

DATE

MELISSA A. CRANE, J.S.C.

CHECK ONE:

CASE DISPOSED

GRANTED

SETTLE ORDER

INCLUDES TRANSFER/REASSIGN

DENIED

NON-FINAL DISPOSITION

GRANTED IN PART

SUBMIT ORDER

FIDUCIARY APPOINTMENT

OTHER

REFERENCE

APPLICATION:

CHECK IF APPROPRIATE: