
Hughes Hubbard & Reed

SKAT Reaches Settlements with Six Pension Plans in \$2.1B Tax Fraud Litigation

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Oct. 20, 2025 – Hughes Hubbard finalized additional settlements on behalf of the Customs and Tax Administration of the Kingdom of Denmark, or Skatteforvaltningen (SKAT), with six pension plans accused of participating in a \$2.1 billion tax fraud scheme involving fraudulent claims for refunds on tax withheld from stock dividends.

On Oct. 14, the U.S. District Court for the Southern District of New York dismissed SKAT’s allegations against the SKSL LLC Pension Plan, the Snow Hill Pension Plan, the Valerius LLC Solo 401(k) Plan and the Sanford Villa Pension Plan – all linked to Roger Lehman. The court also dismissed claims against the SPKK LLC 401(k) Plan and the SVP 401(k) Plan, which are associated with Svetlin Petkov.

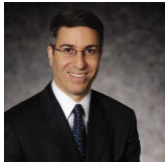
SKAT also filed proposed orders of voluntary dismissal for claims against more than 40 other defendants, including over 37 pension plans connected to Lehman.

These latest settlements follow [a settlement with another U.S. defendant](#) in September and [a \\$165 million bench trial victory](#), the same month, both part of the multi-district litigation that began with [a ~\\$500 million bellwether trial](#) in February.

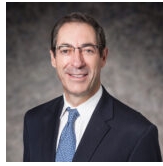
[Bloomberg](#) and [Law360](#) reported on the settlements.

Marc Weinstein, Bill Maguire, Neil Oxford and Dustin Smith led the Hughes Hubbard trial team representing SKAT, with key assistance from John McGoey, Greg Farrell, Kiran Rosenkilde, Elizabeth Zhou and Richard Bosch.

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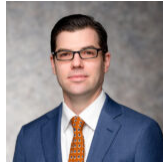
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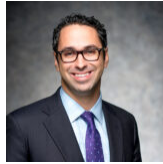
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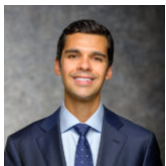
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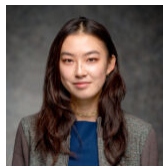
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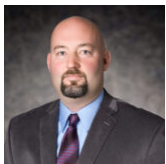
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