

Exhibit C

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

_____	X	
PHILIPPE CAHEN, SUMMIT CAPITAL	:	
HOLDINGS SA, AND CONTINENTAL	:	
FINANCE GROUP SA,	:	Index No. 652417/2011
Plaintiffs,	:	
-against-	:	
CHARLES GREGOIRE DE ROTHSCHILD	:	REPLY TO COUNTERCLAIM
Defendant.	:	CONTAINED IN THE ANSWER AND
_____	X	COUNTERCLAIMS

Plaintiffs Philippe Cahen, Summit Capital Holdings SA, and Continental Finance Group SA (collectively, the "Plaintiffs"), by their attorneys Wormser, Kiely, Galef & Jacobs LLP, for their Reply to the Counterclaim contained in the Answer and Counterclaims, dated October 6, 2011 (the "Counterclaim"), of the Defendant Charles Gregoire de Rothschild ("Mr. Rothschild") respectfully allege as follows:

REPLY TO COUNTERCLAIM

1. Deny the allegations contained in Paragraph 27 of the Counterclaim, except admit that Mr. Rothschild was a Director of Summit Capital Holdings SA ("Summit") from July 26, 2004 to April 27, 2006, and aver that Mr. Rothschild was appointed as a Director of Summit as the result of an introduction made by Mr. Serge Cwajgenbaum, and that Plaintiffs were otherwise unfamiliar with Mr. Rothschild at that time but believed based on his name and the introduction by Mr. Cwajgenbaum that he was connected with the illustrious Rothschild banking and finance family.

2. Deny the allegations contained in the first sentence of Paragraph 28 of the Counterclaim and aver: (i) that Mr. Rothschild was asked by Plaintiff Philippe Cahen to introduce potential investors in a proposed corporate bank project in Russia, and was further asked by Plaintiff Cahen if Mr. Rothschild's name could be used in connection with that project; (ii) that Mr. Rothschild never introduced any potential investors in the proposed corporate bank project in Russia and never responded to Plaintiff Cahen's request to use Mr. Rothschild's name in connection with the proposed corporate bank project in Russia; (iii) that the proposed corporate bank project in Russia was abandoned by Plaintiffs and was never consummated; and (iv) that Plaintiffs did not use Mr. Rothschild's name to attract prospective strategic banking alliance partners, financiers or investors for the proposed corporate bank project in Russia or for any other purpose.

3. Deny the allegations contained in the second sentence of Paragraph 28 of the Counterclaim, except admit that on or about March 2004, Mr. Rothschild had a meeting at the Lotos Club in New York City with Mr. Henry Chambers who at the time was managing Bay Point Island, a 343.82-acre development property located in Beaufort County, South Carolina in which affiliates of Plaintiffs hold an equity interest, and aver (i) that Plaintiff Cahen proposed in writing on March 8, 2004 to extend to Mr. Rothschild a non-exclusive sale mandate for Bay Point Island for a period of two months, to which Mr. Rothschild did not respond; (ii) that at present, Bay Point Island has not been developed; and (iii) that Mr. Rothschild made no contribution to the sale or development of Bay Point Island.

4. Deny the allegations contained in the first and second sentences of Paragraph 29 of the Counterclaim, except admit that Plaintiff Cahen was an executive of a European bank group during the period 1990-1996, and also was more recently a member of the board of

directors of Swiss private bank CIM Bank, but specifically deny that Plaintiff Cahen has ever earned or been entitled to earn any finder fees or other compensation for introducing new customers seeking banking or money management services from CIM Bank or any other banks or wealth managers.

5. Deny the allegations contained in the third sentence of Paragraph 29 of the Counterclaim, and specifically deny: (i) that Plaintiff Cahen introduced to CIM Bank or any other banks or wealth managers any potential new customers introduced to him by Mr. Rothschild; (ii) that Mr. Rothschild introduced Plaintiffs to any potential customers in Africa or elsewhere for banking or money management services; and (iii) that Plaintiffs derived any revenues or other benefits from the referral of potential customers introduced by Mr. Rothschild.

6. Admit the allegations contained in Paragraph 30 of the Counterclaim, but aver: (i) that Mr. Rothschild is not and was never entitled to receive any equity shares, compensation or reimbursement of his business expenses as a Director of Summit, and (ii) that Mr. Rothschild was dismissed as a Director of Summit by reason of his failure to introduce any credible prospective investors or other business contacts or to provide any other services of any value to Summit during the two year period in which he was a Director.

7. Deny the allegations contained in paragraph 31 of the Counterclaim, except aver: (i) that Mr. Romain Zimmer was appointed as a new Director of Summit on April 27, 2006; (ii) that neither Mr. Zimmer nor any other Director of Summit has received any fees, compensation and/or equity position for their services as such; (iii) that the share capital of Summit was increased by 211 Shares on October 30, 2006; (iv) that such increase in share capital was solely by reason of the incorporation of reserves by Summit and was unrelated to the appointment of Mr. Zimmer as a Director of Summit; (v) that those additional shares were allocated to the

existing shareholders of Summit; and (vi) that such increase in share capital occurred six months after the dismissal of Mr. Rothschild and the appointment of Mr. Zimmer as a Director of Summit.

8. Deny the allegations contained in Paragraph 32 of the Counterclaim, except to admit that Plaintiffs have not paid compensation to Mr. Rothschild and aver that Mr. Rothschild was never entitled to any compensation and Plaintiffs never agreed to pay him any compensation.

FIRST AFFIRMATIVE DEFENSE

9. Defendant's Counterclaim fails to state a cause of action.

SECOND AFFIRMATIVE DEFENSE

10. Defendant's Counterclaim is barred under the doctrines of waiver, laches, and estoppel.

THIRD AFFIRMATIVE DEFENSE

11. Defendant's Counterclaim is barred by the applicable statute of limitations.

FOURTH AFFIRMATIVE DEFENSE

12. Defendant's Counterclaim is barred by the applicable statute of frauds.

FIFTH AFFIRMATIVE DEFENSE

13. Upon information and belief, (i) Defendant's birth name was Aaron Joab Berdah; (ii) he adopted the name Charles Gregoire Rothschild upon becoming a naturalized United States citizen in 1991; (iii) he legally changed his name to Charles Gregoire de Rothschild in Kings County, New York in 1998; (iv) he has no familial or business connection with the illustrious European Rothschild banking family; and (v) by adoption of his name and otherwise, Defendant

has misled Plaintiffs and others to believe that he is connected with the Rothschild family and that he possesses valuable business and investment contacts.

SIXTH AFFIRMATIVE DEFENSE

14. If it were established that any agreement that was made with Defendant to pay him any form of compensation or equity for serving as a Director of Summit, that agreement would be invalid and unenforceable by reason of Defendant's fraud in explicitly and implicitly misleading Plaintiffs to believe that Defendant was a member of the illustrious Rothschild banking and finance family and that Defendant had extensive banking, finance and investment contacts, as described in the e-mail message received from Defendant's counsel Joe W. Stuckey on August 30, 2011. A copy of that August 30, 2011 e-mail is annexed as Exhibit A.

SEVENTH AFFIRMATIVE DEFENSE

15. Upon information and belief, Defendant has an established practice of obtaining assignments for financing and developing business projects, failing to provide any services of value to his clientele, and thereupon making unsubstantiated compensation claims against them.

EIGHTH AFFIRMATIVE DEFENSE

16. Defendant's claims for breach of contract and promissory estoppel cannot be maintained because no explicit or implicit agreements or understandings or misleading statements were made by Plaintiffs that Defendant would be entitled to any compensation or equity interest for acting as a Director of Summit, or could reasonably have led him to believe that he would be so entitled.

NINTH AFFIRMATIVE DEFENSE

17. Defendant's claim of unjust enrichment cannot be maintained because Plaintiffs never derived, directly or indirectly, any material fees, payments or other monetary or non-monetary benefit from Defendant acting as a Director of Summit.

TENTH AFFIRMATIVE DEFENSE

18. Defendant's claim of bad faith dealing cannot be maintained because Plaintiffs dealt with Defendant in an honest and forthright manner, and were in fact themselves misled by Defendant's adoption of the name of an illustrious family to which, upon information and belief, he does not belong.

WHEREFORE, Plaintiffs demand that the Counterclaim be dismissed in its entirety with attorneys' fees and costs awarded to them along with such and further relief as the Court deems proper.

Dated: New York, New York
October 28, 2011

WORMSER, KIELY, GALEF & JACOBS LLP
Attorneys for Plaintiffs

By: 

Jennifer L. Marlborough
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EXHIBIT A

Marlborough, Jennifer

From: Joe W. Stuckey [jstuckey@hal-pc.org]
Sent: Tuesday, August 30, 2011 9:13 PM
To: jlm; Pinter, Keith
Cc: Joe W. Stuckey
Subject: Cahen-Summit Capital

Importance: High

Jennifer and Keith,

I am sorry for my delayed response, as I have been busy preparing and filing a lawsuit on an unrelated matter. I hope that the hurricane and its aftermaths have not affected you and your families significantly.

As for the Cahen/de Rothschild matter, I am concerned that my client has been insulted by your collective responses. I know that he is on the way to Luxemburg to employ local counsel, and possibly talk to your client. I am sure that you know Mr. de Rothschild has been in the financial business for probably 40 years, and his family in the same business for about five centuries. They are serious leaders in that business, setting the standard that perhaps even the Templers copied. You can check them out in Wikipedia most likely. At any rate, Mr. de Rothschild doesn't lend his name or reputation to an enterprise for free. He is well known in Europe and in Russia, and I am sure that your client took maximum advantage of his participation and reputation. And that involvement costs serious monies.

I believe that your client remembers his commitments to my client. So I am not going to try the case in an email. However, I am preparing my files for transfer to the Luxemburg attorney, as soon as he/she is identified to me. However, until the transfer is complete, I will be happy to deliver any proposals that your client may desire to extend. The choice is yours. Otherwise, you will have to deal with new counsel at, presumably, a more serious level.

Regards,
Joe Stuckey

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