

# **PNC Sues Tech Founder Deposited \$73 Million In Bad Checks And Wired \$370 Million To Other Banks**

*PNC Bank says he deposited 81 bad while wiring hundreds of millions to other accounts*



Dan Herbatschek signed contracts for four Manhattan condos in May, including one for \$12.25 million on the Upper East Side. Three months later, PNC Bank says he orchestrated a check-kiting bust-out scheme that cost the bank \$27.3 million.

PNC filed a lawsuit against Herbatschek, who founded the tech company *Ramsey Theory Capital*, and eight other companies he controls. The complaint describes a fraud that unfolded over just nine days.

PNC wants their money back.

## **What PNC Says Happened**

On July 22, Herbatschek deposited three checks totaling \$2.9 million into his company's PNC account. The checks, drawn on a Capital One account held by a company called Novofex LLC, bounced three days later. By then, Herbatschek had already launched what the bank calls a "large-scale fraudulent check-kiting scheme."

Between July 23 and August 4, court documents show Herbatschek deposited more than \$336 million across twelve PNC accounts he controlled. Among these deposits were 81 bad checks totaling \$73.7 million. Each carried the same memo line: "Invoice Paid Towards Balance."

While making these deposits, Herbatschek sent hundreds of wire transfers totaling more than \$370 million to accounts at other banks. The wires went to accounts in his companies' names and those of affiliates and associates, according to the lawsuit.

## **PNC Blocked His Accounts**

PNC blocked debits from his accounts on July 31 and closed them very soon after that happened. The bank tried to recall all the outbound wires, but the documents say "the damage had been done" and the money was lost.

The tech founder runs Ramsey Theory Capital from offices in Fort Lee, New Jersey. The company operates several brands offering software development, digital marketing, and consulting services to industries from entertainment to healthcare.

Just three months before the alleged fraud, Herbatschek appeared in a Wall Street Journal article about wealthy investors choosing real estate over stocks.

"The chance of taking a hit in the stock market is a bit too high for the reward, especially when we consider inflation," said Herbatschek, an applied mathematician and tech-company founder. "Real estate is safer, less volatile."



A waterfront home in Naples, Fla., sold for \$85 million. LEGENDARY PRODUCTIONS

REAL ESTATE | LUXURY HOMES

## **The Ultra Wealthy Are Riding Out the Market Chaos in Luxury Real Estate**

Despite broader economic uncertainty, major markets like New York, Miami and Aspen have seen a surge in sales for homes priced at \$10 million and up

## **The Accounts Were Opened In 2021**

The lawsuit reveals how Herbatschek opened his first nine PNC accounts on September 7, 2021, for seven different companies. His wife joined him in opening a tenth account the following month. He added two personal accounts in June 2022.

The bank gave Herbatschek full control over all twelve accounts. He could deposit checks, write checks, and wire funds without needing anyone else's approval.

When PNC discovered the first bounced checks on July 25, it began investigating. They discovered a pattern. Over the next six days, Herbatschek would deposit bad checks from his accounts at other banks into PNC, then immediately wire money out.

The checks came from accounts that either lacked sufficient funds or had been frozen by other banks. PNC says it presented the checks for payment in the normal course of business, but the other banks refused to honor them.

After accounting for some repayments Herbatschek made and legitimate deposits that cleared, the accounts still showed a negative balance of more than \$27.3 million as of August 11.

## **PNC Wants To Freeze Assets**

In the lawsuit, PNC wants the court to freeze any assets Herbatschek and his companies control. The bank says it believes the stolen funds sit in various accounts at other financial institutions.

The lawsuit includes claims for fraud, conversion, unjust enrichment, and breach of contract. In their account agreements, Herbatschek and his companies had promised to use PNC's services "solely to carry on lawful business" and to maintain sufficient funds to cover any debits.

Federal prosecutors have not announced any criminal charges in connection with the alleged scheme. Check kiting involves writing checks between accounts at different banks to artificially inflate account balances, taking advantage of the time banks need to process transactions.

**IN THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

PNC BANK, N.A.,

Plaintiff,

v.

DAN HERBATSCHKEK, RAMSEY THEORY  
CAPITAL LLC, ERDOS TECHNOLOGIES  
INC., MARC GORDON CAPITAL INC.,  
MARC GORDON RE LLC, DH CAPITAL  
MANAGEMENT LLC, DH CAPITAL  
ADVISORS LLC, DC TRACKS INC., and  
JULIP CORP.,

Defendants.

CIVIL ACTION NO. 2:25-CV-1244

**DECLARATION IN SUPPORT OF MOTION FOR  
TEMPORARY RESTRAINING ORDER AND PRELIMINARY INJUNCTION**

I, Ted Knauss, being first duly sworn and having personal knowledge, state as follows in support of Plaintiff PNC Bank N.A.'s Motion for Temporary Restraining Order, pursuant to Fed. R. Civ. P. 65(b)(1)(B):

1. I am over eighteen years of age and am a citizen and resident of New Jersey.
2. I am a Senior Vice President, Market Leader for Commercial Banking for PNC Bank, N.A. ("PNC").
3. I make this declaration based on personal knowledge and upon information obtained from documents generated and maintained in the course of PNC's regularly conducted business activities.
4. On September 7, 2021, Dan Herbatschek ("Herbatschek") opened nine commercial banking accounts with PNC in the names of seven entities: (i) RTC, (ii) Erdos Technologies Inc.,

(iii) Marc Gordon Capital Inc., (iv) Marc Gordon RE LLC, (v) DH Capital Management LLC, (vi) DH Capital Advisors LLC, and (vii) DC Tracks Inc.

5. On October 20, 2021, Herbatschek and his wife opened a commercial banking account with PNC in the name of an eighth entity, JULIP Corp.

6. On June 29, 2022, Herbatschek opened two personal banking accounts with PNC.

7. In total, Herbatschek holds twelve PNC bank accounts (“Defendants’ Accounts”). He has ownership and signatory authority over each of Defendants’ Accounts, including, for instance, the authority to deposit checks, write checks, and wire funds from the accounts without the need for co-signature or third-party approval.

8. Defendants’ Accounts are governed by PNC’s account agreements. Attached as Exhibit A is the “Account Agreement for Business Accounts” applicable to the ten commercial banking accounts. Attached as Exhibit B is the “Account Agreement for Personal Checking, Savings and Money Market Accounts” applicable to the two personal accounts. Attached as Exhibit C is the “Treasury Management Services Comprehensive Agreement” that is also applicable to the ten commercial banking accounts.

9. As a part of the account opening process and through Defendants’ relationship with PNC, Herbatschek, individually and on behalf of his business entities, signed and agreed to be bound by these account agreements. *See* Exs. A-C.

10. On July 22, 2025, Herbatschek deposited three checks made payable to Ramsey Theory Capital, drawn on an account of Novofex LLC at Capital One Bank, in the amounts of \$926,123, \$977,468, and \$1,025,104. *See* Exhibit D at 137, 141, and 147. On July 25, 2025, PNC learned that these checks were returned for insufficient funds.

11. From July 23 through July 31, 2025, Herbatschek deposited more than one hundred checks written from Herbatschek's accounts at other banks into Defendants' Accounts. At the same time, Herbatschek sent hundreds of outbound wires from Defendants' Accounts to accounts in the names of Herbatschek, his companies, affiliates, and associates at other banks.

12. When PNC presented certain of the checks to the originating banks for payment in the normal course, the originating banks refused to honor them because the accounts at the originating banks either had insufficient balances to cover the checks or were frozen.

13. Upon learning of the initial returned checks, PNC placed a debit block on Defendants' Accounts on July 31, 2025.

14. On August 1, 2025, PNC closed Defendants' Accounts and recalled all outbound wires.

15. In total, between July 23 and August 4, 2025, Herbatschek initiated deposit activity of more than \$336 million into Defendants' Accounts and wired more than \$370 million out of Defendants' Accounts.

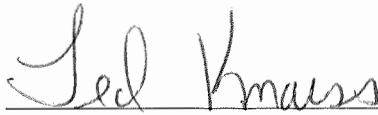
16. Among the deposits, Herbatschek deposited 81 fraudulent checks into Defendants' Accounts totaling \$73,707,084—*i.e.*, funds that never arrived at PNC. All of these bad deposits contained the exact same memo line—"Invoice Paid Towards Balance"—and all were endorsed with Herbatschek's signature. *See* Ex. D.

17. Although Herbatschek has made some payments to PNC after the bank closed his accounts, as of August 11, 2025, the negative balances still total more than \$27.3 million, taking into account the subsequent repayments by Herbatschek as well as other pre-existing and cleared deposits across accounts.

18. Absent the requested temporary restraining order and preliminary injunction, PNC will be irreparably damaged.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 12<sup>th</sup>, 2025

A handwritten signature in cursive script, reading "Ted Knauss", written in dark ink. The signature is positioned above a horizontal line.

Ted Knauss

Senior Vice President, Market Leader for Commercial Banking for  
PNC Bank, N.A.



**IN THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

PNC BANK, N.A.,

Plaintiff,

v.

CIVIL ACTION NO. 2:25-CV-1244

DAN HERBATSCHKEK, RAMSEY THEORY  
CAPITAL LLC, ERDOS TECHNOLOGIES  
INC., MARC GORDON CAPITAL INC.,  
MARC GORDON RE LLC, DH CAPITAL  
MANAGEMENT LLC, DH CAPITAL  
ADVISORS LLC, DC TRACKS INC., and  
JULIP CORP.,

Defendants.

**VERIFIED COMPLAINT**

Plaintiff PNC Bank, N.A. (“PNC”), for its Complaint against Defendants Dan Herbatschek (“Herbatschek”), Ramsey Theory Capital LLC (“RTC”), and affiliated entities owned or controlled by Herbatschek and/or RTC [*i.e.* Erdos Technologies Inc., Marc Gordon Capital Inc., Marc Gordon RE LLC, DH Capital Management LLC, DH Capital Advisors LLC, DC Tracks Inc., and JULIP Corp. (collectively, the “RTC Entities”)],<sup>1</sup> states and avers as follows:

**INTRODUCTION**

1. On July 25, 2025, PNC learned that three checks deposited by Herbatschek on July 22, 2025, in the total amount of \$2,928,695, were returned because of insufficient funds. At the same time PNC was investigating those returned checks, Herbatschek was executing a large-scale fraudulent check-kiting scheme against the bank. Over the next several days, Herbatschek

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<sup>1</sup> Herbatschek, RTC, and the RTC Entities are referred to collectively as “Defendants.”



deposited more than \$77 million in bad checks across the Defendants' accounts at the bank as part of a flurry of deposits totaling more than \$314 million. During this timeframe, Herbatschek sent hundreds of wires totaling more than \$370 million to accounts at other banks, including accounts in Defendants' names and the names of affiliates and associates. After the dust settled, Herbatschek's fraudulent scheme resulted in Defendants' PNC accounts carrying an enormous negative balance, which remained at more than \$27.3 million as of August 11, 2025, taking into account some subsequent repayments by Herbatschek as well as other pre-existing and cleared deposits across accounts.

2. PNC brings this civil action to recover damages and obtain injunctive relief against Defendants for perpetrating their fraud against the bank.

3. Defendants are liable to PNC for the bank's losses, and to ensure appropriate recovery, Defendants should be restrained and enjoined from further dissipating any assets in their control.

### **PARTIES**

4. Plaintiff PNC is a national banking association whose main office, as designated in its articles of association, is in the State of Delaware.

5. Defendant Dan Herbatschek is the founder and CEO of RTC and, upon information and belief, owns and controls the RTC Entities. Upon information and belief, Herbatschek is a French national and resides in New York City, New York.

6. Defendant RTC is a limited liability company organized under the laws of New York with a principal place of business in Fort Lee, New Jersey. Herbatschek is the Managing Member of RTC. Upon information and belief, the member(s) of RTC are not citizens of the State of Delaware.

7. Defendant Erdos Technologies Inc. is a corporation organized under the laws of New Jersey with a principal place of business in Fort Lee, New Jersey. Herbatschek is the President of Erdos Technologies Inc.

8. Defendant Marc Gordon Capital Inc. is a corporation organized under the laws of New York with a principal place of business in New York City, New York. Herbatschek is the President of Marc Gordon Capital Inc.

9. Defendant Marc Gordon RE LLC is a limited liability company organized under the laws of New York with a principal place of business in Fort Lee, New Jersey. Herbatschek is the Managing Member of Marc Gordon RE LLC. Upon information and belief, the member(s) of Marc Gordon RE LLC are not citizens of the State of Delaware.

10. Defendant DH Capital Management LLC is a limited liability company organized under the laws of New York with a principal place of business in Dix Hills, New York. Herbatschek is the Managing Member of DH Capital Management LLC. Upon information and belief, the member(s) of DH Capital Management LLC are not citizens of the State of Delaware.

11. Defendant DH Capital Advisors LLC is a limited liability company organized under the laws of New York, with a principal place of business in Long Island City, New York. Herbatschek is the Managing Member of DH Capital Advisors LLC. Upon information and belief, the member(s) of DH Capital Advisors LLC are not citizens of the State of Delaware.

12. Defendant DC Tracks Inc. is a corporation organized under the laws of New Jersey with a principal place of business in Fort Lee, New Jersey. Herbatschek is the President of DC Tracks Inc.

13. Defendant JULIP Corp. is a corporation organized under the laws of New York with a principal place of business in Dix Hills, New York. Herbatschek is the President of JULIP Corp.

14. Herbatschek's company, RTC, purports to operate under various brand names that deliver software, digital marketing, and consulting services. *See* Ramsey Theory Group, [www.ramseytheory.com](http://www.ramseytheory.com) (last accessed Aug. 12, 2025). The brands include Requiem (advertising services and creative input to movie studios and content streaming companies); Erdos Technologies (software development, artificial intelligence, information technology, and cybersecurity); Erdos Digital (digital marketing); Eunifi (automotive retail); Erdos Tracks (field services and construction); Erdos Logistics (logistics and inventory management); and Erdos Medical (healthcare). *Id.*

15. The RTC Entities are affiliated companies owned by Herbatschek, all purportedly operating within the broader information technology sector and, upon information and belief, purporting to support RTC's strategic and operational capacity.

16. In May 2025, Herbatschek was featured in the Wall Street Journal as one of the "ultra wealthy" who are buying "luxury real estate" amidst broader market volatility. *See* E.B. Solomon and Katherine Clarke, The Ultra Wealthy Are Riding Out the Market Chaos in Luxury Real Estate, WALL STREET J., May 15, 2025, <https://tinyurl.com/4trajmyb> (last accessed Aug. 12, 2025). The article identified Herbatschek as a wealthy New York entrepreneur who had signed contracts to buy four Manhattan condos with prices ranging from \$2 million to \$12.25 million. *Id.*

### **JURISDICTION AND VENUE**

17. This Court has subject matter jurisdiction pursuant to 28 U.S.C. § 1332(a), because this suit arises between citizens of different states and the amount in controversy exceeds \$75,000, exclusive of interests and costs. For diversity jurisdiction purposes, PNC is a Delaware corporation, and Defendants are citizens of New Jersey and New York. As such, there is complete diversity of citizenship between the parties.

18. PNC’s Treasury Management Services Comprehensive Agreement (Exhibit C), which Defendants received and agreed to be bound by, includes a “Governing Law and Venue” provision, waiving any objection to this court’s jurisdiction and venue in the Western District of Pennsylvania: “This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania, without regard to principles of conflict of laws . . . . You hereby irrevocably consent and agree that any action, suit or proceeding resulting from, arising out of or related to this Agreement shall be instituted in any state or federal court in the Commonwealth of Pennsylvania (including the courts of the United States of America for the Western District of Pennsylvania) and hereby waive any objection which you may now or hereafter have to the laying of the venue of any such action, suit or proceeding in any such jurisdiction, on the basis of a more convenient forum or otherwise.” *See* Ex. C at 10-11. Therefore, this Court has personal jurisdiction over the Defendants and venue is proper pursuant to 28 U.S.C. § 1391(b)(2).

### **NATURE OF ACTION**

#### **Defendants’ Contractual Obligations to PNC**

19. On September 7, 2021, Herbatschek opened nine commercial banking accounts with PNC in the names of seven defendant entities: (i) RTC, (ii) Erdos Technologies Inc., (iii) Marc Gordon Capital Inc., (iv) Marc Gordon RE LLC, (v) DH Capital Management LLC, (vi) DH Capital Advisors LLC, and (vii) DC Tracks Inc.

20. On October 20, 2021, Herbatschek and his wife opened a commercial banking account in the name of an eighth defendant entity, JULIP Corp.

21. On June 29, 2022, Herbatschek opened two personal banking accounts with PNC.

22. In total, Defendants hold twelve PNC bank accounts. Herbatschek has ownership and signatory authority over each account with PNC, including, for instance, the authority to

deposit checks, write checks, and wire funds from the accounts without the need for co-signature or third-party approval.

23. PNC's commercial and personal banking accounts are governed by PNC's account agreements.

24. Attached as Exhibit A is the "Account Agreement for Business Accounts" applicable to the ten commercial banking accounts. Attached as Exhibit B is the "Account Agreement for Personal Checking, Savings and Money Market Accounts" applicable to the two personal accounts. Attached as Exhibit C is the "Treasury Management Services Comprehensive Agreement" that is also applicable to the ten commercial banking accounts.

25. As a part of the account opening process and through Defendants' relationship with PNC, Herbatschek, individually and on behalf of his business entities, signed and agreed to be bound by these account agreements, including provisions addressing services used by Defendants, such as wire services. *See* Exs. A-C.

26. Among other things, Defendants agreed that in using their PNC accounts, they would "comply with all applicable local, state and federal laws, rules and regulations . . . including without limitation the Bank Secrecy Act, the USA PATRIOT Act, [and] the federal anti-money laundering statutes." *See* Ex. C at 3; *see also* Ex. B at 3 ("You agree to comply with all local, state and federal laws, rules and regulations . . . including without limitation the Bank Secrecy Act, the USA PATRIOT Act, [and] the federal anti-money-laundering statutes."). Similarly, Defendants agreed that they would use the services provided by PNC "solely to carry on [their] **lawful** business." Ex. C at 4 (emphasis added).

27. Defendants also agreed that if they debited their accounts at PNC, they "shall have in [their] deposit account the required amount of available funds to enable [PNC] to make the

debit.” Ex. C at 7. In the event that PNC credited one of Defendants’ accounts for a fund transfer, and those funds were not actually received in Defendants’ accounts, Defendants likewise agreed that they “must refund to [PNC] the amount [PNC] credited to [Defendants] for the” transfer. *Id.*; *see also* Ex. A at 1 (“If the charge-back of a returned item or a Bank charge creates an overdraft, you agree to pay us the amount of the overdraft immediately.”).

### **Defendants’ Check-Kiting Fraud Scheme**

28. On July 22, 2025, Herbatschek deposited three checks made payable to Ramsey Theory Capital by Novofex LLC in the amounts of \$926,123, \$977,468, and \$1,025,104 (the “First Bad Deposits”).

29. On July 25, 2025, PNC learned that the First Bad Deposits, which were drawn on an account at Capital One Bank, were returned for insufficient funds.

30. Over the course of a week following the First Bad Deposits, Herbatschek orchestrated a series of fraudulent bank transactions, depositing more than one hundred checks written from Defendants’ accounts at other banks into Defendants’ PNC accounts, and sending hundreds of outbound wires from their PNC accounts to accounts in the names of Defendants, affiliates, and associates at other banks.

31. When PNC presented certain checks to the originating banks for payment in the normal course, the originating banks refused to honor them because the Defendants’ accounts at the originating banks either had insufficient balances to cover the checks or were frozen. In short, Defendants had deposited “bad” checks at PNC as part of a fraudulent scheme to defraud PNC.

32. Upon learning of the initial returned checks, PNC placed a debit block on Defendants’ accounts on July 31, 2025.

33. The next day, on August 1, 2025, PNC closed Defendants' accounts and recalled all outbound wires.

34. Despite PNC's vigilance, the damage had been done. In total, between July 23, 2025 and August 4, 2025, Herbatschek initiated deposit activity of more than \$336 million into Defendants' PNC accounts and wired more than \$370 million out of Defendants' PNC accounts. Among the deposits, Herbatschek deposited 81 fraudulent checks totaling \$73,707,084 (the "Bad Deposits")—*i.e.*, funds that never arrived at PNC. All of these Bad Deposits contained the exact same memo line—"Invoice Paid Towards Balance"—and all were endorsed with Herbatschek's signature. *See* Ex. D.

35. Although Herbatschek has made some payments to PNC after the bank discovered his check-kiting activity and terminated his accounts, as of August 11, 2025, the negative balances still total more than \$27.3 million (along with their proceeds, the "Stolen Funds"), taking into account other pre-existing and cleared deposits across accounts.

36. Upon information and belief, the Stolen Funds are under the control of Defendants and located in various accounts held in Defendants' names or those of affiliated entities and associates at other financial institutions.

37. As set forth in a separate motion filed simultaneously with this Complaint, because immediate and irreparable injury, loss, or damage will result to PNC, the bank is entitled to a Temporary Restraining Order prohibiting Defendants, their agents, assigns, representatives, and/or related entities from directly or indirectly accessing, using, depleting, or in any manner using or benefiting from the Stolen Funds or any of Defendants' funds at such financial institutions where they may be maintained.



**COUNT ONE  
(Fraud)**

38. PNC restates the averments contained in Paragraphs 1-37 above, as though fully set forth herein.

39. In making the Bad Deposits, Defendants represented to PNC that the Bad Deposits were valid and backed with good funds.

40. Defendants knowingly wrote the checks underlying the Bad Deposits and made the Bad Deposits in bad faith, all while under a duty to disclose to PNC that the Bad Deposits were not valid or backed by good funds.

41. The Bad Deposits were material to the transactions set forth above and made falsely, with knowledge of their falsity, or with such recklessness as to whether it was true or false that knowledge may be inferred.

42. The Bad Deposits were made with the intent of misleading PNC into relying upon them.

43. PNC was justified in relying upon the representations as a result of the Bad Deposits.

44. PNC was damaged in an amount in excess of \$27.3 million as a result of Defendants' fraudulent conduct.

**COUNT TWO  
(Conversion)**

45. PNC restates the averments contained in Paragraphs 1-44 above, as though fully set forth herein.

46. Defendants committed wrongful acts as to the Stolen Funds, which comprise monies that were the property of and belonged to PNC at the time Defendants converted them.

47. Defendants took the Stolen Funds without PNC's consent and without lawful justification.

48. As a direct and proximate result of Defendants' conversion of the Stolen Funds, PNC has been damaged in an amount in excess of \$27.3 million.

**COUNT THREE  
(Unjust Enrichment)**

49. PNC restates the averments contained in Paragraphs 1-48 above, as though fully set forth herein.

50. A benefit was conferred by PNC upon Defendants insofar as Defendants have taken the Stolen Funds from PNC.

51. Defendants know that they are in possession of the Stolen Funds.

52. Defendants have retained the Stolen Funds unjustly.

53. As a direct and proximate result of their taking of the Stolen Funds, Defendants have been unjustly enriched.

54. As a direct and proximate result of Defendants' unjust enrichment, PNC has been damaged in an amount in excess of \$27.3 million.

**COUNT FOUR  
(Breach of Contract)**

55. PNC restates the averments contained in Paragraphs 1-54 above, as though fully set forth herein.

56. PNC and Defendants have contracted for banking services, as embodied in Defendants' Account Agreement for Business Accounts (Ex. A), Account Agreement for Personal Checking, Savings and Money Market Accounts (Ex. B), and Treasury Management Services Comprehensive Agreement (Ex. C).

57. Between at least July 25 and July 31, 2025, Defendants repeatedly breached the express terms of those agreements as described herein, including but not limited to, by:

- a. failing to comply with all applicable local, state, and federal laws, rules, and regulations;
- b. using PNC's services to carry on unlawful business activities;
- c. failing to maintain in their deposit accounts the required amount of available funds to enable PNC to make the required debits; and
- d. failing to refund to PNC the amount PNC credited to Defendants for funds not actually received in Defendants' accounts.

58. PNC has performed all of the obligations imposed on it under the agreements.

59. Defendants' breaches damaged, and continue to damage, PNC, in an amount in excess of \$27.3 million.

#### **PRAYER FOR RELIEF**

WHEREFORE, PNC respectfully requests judgment against Defendants and in its favor for:

A. A temporary restraining order and a preliminary injunction, as requested herein and as further requested in a separate Motion filed contemporaneously, enjoining and restraining Defendants, their agents, assigns, representatives, and/or related entities from directly or indirectly accessing, using, depleting, or in any manner using or benefiting from the Stolen Funds or any of the Defendants' funds at such financial institutions where they may be maintained;

B. Damages for the recovery of the Stolen Funds in the amount in excess of \$27.3 million, plus interest, punitive damages, and attorneys' fees; and

C. Any costs and expenses associated with this civil action and for any other relief this Court deems just and equitable.

Dated: August 14, 2025

Respectfully submitted,

/s/ Nellie E. Hestin

Eric G. Olshan (PA 336966)

Nellie E. Hestin (PA 311788)

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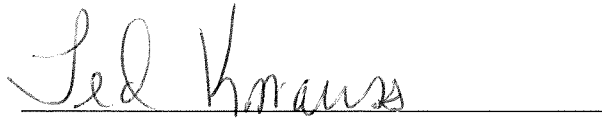
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*Counsel for Plaintiff PNC Bank, N.A.*

**VERIFICATION**

I, Ted Knauss, declare:

I am a Senior Vice President, Market Leader for Commercial Banking with PNC Bank, N.A. I verify that the foregoing Verified Complaint for and on behalf of PNC Bank, N.A. was duly prepared under my direction with the assistance of counsel; that the facts stated therein have been assembled by authorized employees and counsel for PNC Bank, N.A.; and that the allegations therein are true and correct to the best of my knowledge, information, and belief. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in cursive script, reading "Ted Knauss", is written over a horizontal line.

Ted Knauss

Executed in Little Falls, NJ on August 12<sup>th</sup>, 2025