

## Delaware Practice

Our lawyers include leading corporate and M&A litigation practitioners who appear regularly in the Delaware courts and have litigated some of the most significant cases on critical issues of Delaware law.

From our office in Wilmington, just blocks from the Court of Chancery, and with support of experienced corporate and M&A litigators around the globe, Quinn Emanuel is able to provide unparalleled client service and the benefits of a deep understanding of Delaware law.

In recent years we have tried over a dozen complex corporate and business disputes to resolution in the Delaware Court of Chancery. From “busted deal” merger and acquisition litigation, to takeover battles and proxy contests, to derivative and business torts, and class actions and books-and-records applications, our attorneys litigate, and win, in Delaware. We regularly represent well known institutional investors, including leading private equity firms and hedge funds, and large public companies in corporate governance and stockholder disputes in Delaware.

Our lawyers have fought, and won, high-stakes cases for clients in the Court of Chancery, the Delaware Superior Court, the Delaware Supreme Court, and Delaware District Court. With a Wilmington office led by Partner Michael Barlow, a widely respected practitioner who has extensive experience and deep roots in Delaware, we are intimately familiar with those courts and tendencies. Delaware Practice Co-Chair Andrew Rossman also Chairs our [M&A Litigation](#) practice and is a go-to lead trial lawyer for complex commercial litigation and corporate governance disputes. With a deep bench of trial lawyers stretching from New York to Silicon Valley, we have unparalleled courtroom experience in Delaware in an array of industries as diverse as finance, tech, autos, energy and pharma. We also have leading practices in [Patent Litigation](#) and [Bankruptcy & Restructuring](#) and appear in Delaware District Court and Bankruptcy Court routinely on high-profile matters.

As a litigation-only firm, we excel at the type of fast-moving, expedited, litigation that typifies Delaware practice. We have boots on the ground. When necessary, we can assemble a team and appear in a Delaware court in an afternoon. Our unparalleled reputation as a trial law firm ensures that our client’s adversaries know that we welcome trial and play to win. Because we are one of the few top-tier firms that can be adverse to major financial institutions and money center banks, and we do not have a corporate practice or “business conflicts,” we represent a wide variety of clients on both sides of the “v.,” and our lawyers have litigated all sides of a wide variety of transactions.

We have had unparalleled success handling Delaware corporate and business tort disputes in the following areas:

- Litigation concerning leveraged buyouts, restructurings, and large complex sale and merger transactions

- [M&A litigation](#), including both enforcing and defeating specific performance of deals
- Derivative suits (including those involving short sellers)
- [Shareholder activist disputes](#)
- Post-closing disputes, including claims for fraud and breaches of representations and warranties
- Tender offer litigation
- Litigation arising out of proxy fights
- Representation of outside directors and special committees
- Stockholder class actions
- Securities class actions
- Asserting and defending directors and controlling stockholders in fiduciary duty claims
- Majority/Minority stockholder disputes
- Founder and partnership disputes
- Disputes arising out of limited liability company, limited partnership, and investor agreements
- Disputes related to changes in control
- Securities tag-along actions
- Disputes regarding financing agreements
- Environmental disputes and other contingent liabilities
- Breach of representations and indemnification claims
- Prosecuting and defending books and records applications
- Demands for advancement and indemnification

While skilled in the courtroom, we are equally adept at providing sound litigation advice to clients to facilitate their business objectives in corporate deals. Clients often consult us before or at the outset of a deal, either in anticipation of litigation or simply because they value our perspective, expertise, and experience, and we regularly work side-by-side with clients' transactional teams to develop real-time deal and post-deal strategies.

## RECENT REPRESENTATIONS:

While a complete list of our mergers and acquisition representations can be found at <https://www.quinnemanuel.com/practice-areas/mergers-acquisitions-litigation/>, just some of our recent high-stakes Delaware M&A representations include:

- We represented **TPG Real Estate** in a dispute over control of a 2,100-acre data center campus land development project, reaching a settlement resulting in TPG's complete control over management and development of the project on extremely favorable economic terms.
- We represented **Steven Gurney-Goldman**, the executor of the Estate of Allan Goldman, in expedited litigation in Delaware Chancery against Jane Goldman involving contested management of one of the key entities in the Goldman family real estate empire. The Goldman family is one of the largest private real estate owners in New York. Vice Chancellor Laster declared that Steven is authorized to participate in the management of the Delaware entity that indirectly controls a significant portion of the empire for the purpose of administering his father's property and settling his father's estate. The Court adopted our interpretation of the Delaware LLC Act on an issue of first impression, rejected Jane's claim that she is an appointed Manager of the Delaware entity, and rejected all of her affirmative defenses.
- We represented **Centerview Partners Holdings LP** in a partnership dispute with its former employee David Handler. Handler claimed he had reached an oral partnership agreement with Centerview's two founders that he claimed made him a partner in Centerview Partners Holdings LP and entitled him to hundreds of millions of dollars. After a trial on the merits, the Court of Chancery found that Handler had no such partnership agreement and entered judgment for Centerview.
- We represented the **Special Litigation Committee of the Baker Hughes Board of Directors** in connection with the SLC's investigation into claims asserted derivatively against certain Baker Hughes board members and Baker Hughes' former parent company, General Electric. Plaintiffs asserted that GE and certain Baker Hughes directors breached their fiduciary duties to Baker Hughes in causing Baker Hughes to enter into certain commercial and financial agreements with GE in connection with GE's sell-down of its majority stake in Baker Hughes. After a nine-month investigation into the claims, the SLC filed a motion to terminate the litigation, which was granted by the Court of Chancery. The Supreme Court, sitting en banc, affirmed the opinion of the lower court.
- We represented **Natera, Inc.** in a case involving two of its key patents covering its cell-free DNA testing technology. Natera asserted that CareDx, a competitor in the cell-free DNA transplant testing space, infringed those patents through the use and sale of its AlloSure and AlloSeq cfDNA products. A Delaware jury found that CareDx infringed one of the asserted patents and upheld the validity of both asserted patents, awarding Natera about \$96 million in compensation..

- We represent the former shareholders of **Syntimmune, Inc.**, alleging that Alexion failed to use commercially reasonable efforts to commercialize a drug candidate in the years following Syntimmune’s acquisition by Alexion as required by the parties’ merger agreement. A five-day trial was held in the Delaware Court of Chancery in July 2023, and the Court recently heard post-trial argument.
- We represented **Elon Musk** in the widely-reported on Delaware Chancery litigation brought by Twitter Inc. seeking specific performance of Musk’s agreement to purchase the company, in which Musk counterclaimed on theories of fraud, breaches of representations and warranties, and certain covenant failures. Following significant discovery, the parties settled on the eve of trial.
- We represent **Arranta Bio** in a separate Delaware Chancery suit by Thermo Fisher Scientific alleging that Arranta’s sale of itself to Recipharm AB violated obligations between Arranta and Thermo Fisher Scientific. After bifurcating the case and ordering an expedited trial on the major issues at stake, VC Cook dismissed Thermo Fisher Scientific’s two primary claims and ruled in our client’s favor on a counterclaim in April 2023.
- We represented **Warren Lichtenstein** in an expedited Delaware Chancery action involving corporate control of Aerojet Rocketdyne Holdings, Inc. Based on an expedited trial, we obtained a declaratory judgment, permanent injunction, and other equitable relief against defendants who had used Company resources without authorization to advantage themselves in a proxy contest against our client.
- We obtained a stunning trial victory in the Delaware Chancery Court for our client, **Mirae Asset**, over Anbang (now Dajia) in the first COVID busted-deal case to go to trial. The Chancery Court found that Dajia’s drastic changes to its hotel operations in response to the COVID-19 pandemic breached the ordinary course covenant requiring that the hotels be operated until the deal closing “only in the ordinary course of business consistent with past practice” absent Mirae’s prior written consent, and excused Mirae from closing a \$5.8 billion deal to buy a group of U.S. luxury hotels. The Chancery Court ordered Dajia to return a \$586 million deposit and pay more than \$33 million in legal fees and court costs and more than \$30 million in interest. In the subsequent appeal, we obtained a unanimous affirmance of the Chancery Court’s decision in the Delaware Supreme Court, again awarding all fees and costs related to the appeal process.
- We represented a subsidiary of **GIC**, Singapore’s sovereign wealth fund, in a Delaware Chancery Court action arising from a contemplated acquisition and dividend recapitalization of AmEx Global Business Travel during the COVID-19 pandemic, resulting in a confidential settlement agreement amicably resolving all outstanding litigation arising from the transactions contemplated.
- We represented **SoftBank Vision Fund** in two lawsuits arising from the termination of a tender offer by SoftBank Group Corp. to purchase \$3 billion in shares of WeWork from existing stockholders. The lawsuits, one filed by WeWork and one filed by Adam

Neumann and his company, alleged claims for breach of contract and breach of fiduciary duty. The parties settled the dispute by agreeing to engage in a tender offer for half of the shares SoftBank Group Corp. was obligated to purchase previously.

- We represented private equity fund **Snow Phipps Group** in its dispute with Kohlberg & Co. over the sale of DecoPac, a leading specialty bakery supplier with proprietary technology for customizing cakes. After an expedited litigation and trial before Vice Chancellor McCormick, we prevailed in a decision finding that Kohlberg & Co. had breached the parties' contract and was still obligated to purchase DecoPac. This was the first decision in Delaware Chancery Court ordering a party to complete a merger or stock purchase after its debt financing had already expired.
- We represent **NantCell, Inc.** and **Altor BioScience, LLC** in litigation arising from NantCell's acquisition by merger of Altor, a biopharmaceutical company engaged in the discovery, development, and commercialization of immunotherapeutic agents for the treatment of cancer, viral infections, and autoimmune diseases. We defeated plaintiffs' efforts to enjoin the transaction and obtained summary judgment dismissal of the fiduciary duty claims brought by certain plaintiffs. Once the merger closed, plaintiffs' claims proceeded as appraisal claims and as claims for breach of fiduciary duty (including a would-be class action) relating to disclosures in connection with the merger and plaintiffs' claim that the merger price was too low and the result of an unfair process. We asserted counterclaims for appraisal petitioners' breach of prior covenants not to sue and won a key discovery battle to obtain related evidence. After the close of fact discovery, we entered mediation and negotiated a favorable settlement, which was later approved by the court..
- We represented affiliates of private equity fund **Advent International Corporation** in connection with litigation filed by cybersecurity company Forescout Technologies, alleging violation of the terms of the parties' \$1.9 billion acquisition agreement. Our client asserted that Forescout experienced a Material Adverse Effect, failed to operate in the ordinary course of business, and that specific performance was not an available remedy. The parties settled the dispute in advance of the scheduled remote July 2020 Delaware Court of Chancery trial in front of Vice Chancellor Glasscock, with Advent achieving a significant reduction in the agreed purchase price.
- We represented the **Canadian pension fund OMERS** in an action to defend its right of first refusal over the sale of a minority stake in Texas utility company Oncor. While following trial the Delaware Court of Chancery allowed minority holder Hunt Consolidated to sell its interest to Oncor's majority owner, Sempra Energy, we secured a 5-0 ruling from the Delaware Supreme Court in favor of OMERS.

Outside of the M&A context, our lawyers are equally adept and experienced handling a broad range of Delaware corporate, business tort, and contractual litigation. Reflecting our prowess as both plaintiff and defendant, representative matters include:

- We obtained a historic \$1 billion settlement—the largest cash settlement in Delaware history—on behalf of **a class of former minority shareholders of Dell**

**Technologies Inc.** who owned publicly traded Class V stock while Dell was still private and majority controlled by Michael Dell and Silver Lake Partners. Class V stock, which was intended to track Dell's interest in VMware, was repurchased in a December 2018 transaction for a combination of cash and Class C Dell shares. We alleged that the transaction was neither fair in dealing nor fair in price. Nineteen days before trial in the Delaware Court of Chancery, we obtained the historic settlement, which Vice Chancellor Laster described as a "real and unprecedented result" for the class.

- We obtained reversal by the Delaware Supreme Court of a trial court ruling which would have held our client **Standard Industries Inc.** responsible for significant environmental liabilities associated with decades-old releases of hazardous substances from a former chemical manufacturing plant. The Delaware case and a parallel action in New Jersey arose out of the \$3.2 billion sale of the common stock of chemical manufacturer International Specialty Products Inc., previously owned by Standard Industries affiliates, to Ashland LLC in 2011.
- We represented **Centerbridge** in a partnership dispute involving approximately \$200 million in auto loans. After suing in the Delaware Court of Chancery, we won a motion to expedite and subsequently obtained case-ending summary judgment requiring the client's counterparty to provide full cooperation and information. Within two months of filing the case in the midst of the COVID pandemic, we were able to secure total relief for the client.
- We represented **Athilon Capital Corp.** and its board of directors against Quadrant Structured Products LLC in a lawsuit in the Delaware Court of Chancery in which Quadrant sought not only \$200 million, but also an order requiring Athilon to liquidate its assets and shut its business down entirely. After a week-long trial, the court issued a complete defense verdict that denied all the relief Quadrant requested and permits Athilon to continue executing the long-term business strategy that Quadrant challenged at trial. The decision was affirmed in its entirety on appeal.
- We represented **Ripple Labs Inc.** and an affiliate in one of the largest cryptocurrency cases to be litigated to date. The case related to the validity of an option to buy 5 billion units of the digital asset XRP, at a time when XRP was worth about \$0.26 per unit. We successfully secured a complete dismissal of the case against Ripple and its affiliate in just over one month. In the months thereafter, XRP reached an all-time high price of over \$3.00 per unit.
- We represented a stockholder of **Victoria's Secret owner L Brands Inc.** who sued the parent company in the Delaware Court of Chancery for access to records regarding an alleged "toxic culture" of sexual harassment and intimidation at the women's lingerie retailer. After filing a follow-on breach of fiduciary action and litigating the action through document discovery and deposition, we achieved, and the Court approved, a groundbreaking settlement that requires L Brands to implement significant corporate governance reforms for years to come.

- We obtained a victory in the Delaware Supreme Court for client **Croda Inc.** in a class action filed by residents who claimed they had a higher risk of disease from being exposed to ethylene oxide emitted from one of its plants. None of the class members had been diagnosed with an illness, but asserted that they were at an increased risk of developing an illness in the future. At the district court, all of the class members' claims were dismissed for failing to plead an injury. On appeal, the 3rd Circuit Court of Appeals certified a question of law to the Delaware Supreme Court regarding whether an increased risk of illness alone could qualify as an injury and support a damages claim. The Delaware Supreme Court unanimously held that increased risk of illness alone is not sufficient to state a claim for injury under Delaware law. The Delaware Supreme Court's decision not only resolved all claims in Croda's favor, it also set a significant precedent on an issue of first impression.
- On behalf of a special litigation committee, we secured dismissal of a derivative suit by shareholders of **Baker Hughes Inc.** alleging that the company's separation from General Electric was unfairly skewed towards its former controlling shareholder. In a 77-page opinion, Vice Chancellor Will found that the Baker Hughes special litigation committee was independent, diligently investigated a potential suit against GE in good faith, and reasonably determined that a court would likely find that the transaction at issue was entirely fair.
- We represented **Arranta Bio MA, LLC** in an expedited trial in Delaware Chancery before VC Cook, who in a 70-page post-trial order rejected our adversary Thermo Fisher Scientific's claims that it was entitled to terminate the parties' plasmid supply agreement and force Arranta into a three-year non-compete obligation.
- We obtained a broad preliminary injunction in the Delaware Court of Chancery for independent insurance brokers **Mountain West Series of Lockton Companies, LLC and Lockton Partners, LLC**, against competitor Alliant Insurance Services, Inc., in an expedited case alleging tortious interference with contract and business expectancy, misappropriation of trade secrets and confidential and proprietary information, and aiding and abetting breaches of fiduciary duty. In a sweeping opinion and order, the Court enjoined Alliant and its affiliated entities from directly or indirectly soliciting or servicing its recruits' former clients and prospects, including those who had already switched brokers, and directly or indirectly soliciting any Lockton employee, member, or consultant. Notably, during discovery in that case, Vice Chancellor Laster granted Quinn Emanuel's motion to compel Alliant to produce the documents on its privilege log on the grounds that the log was deficient under Delaware rules.
- We obtained an important victory for **AIG**, securing a summary order from the Delaware Supreme Court in a suit in which the eight plaintiffs—joint ventures between branches of the United States military and large real estate development corporations—alleged that AIG breached their guaranteed investment contracts (“GICs”) in 2008 by triggering the GICs' event of default provisions, notwithstanding that the plaintiffs had received back their full principal invested under the GICs, with accrued interest, when AIG's ratings were downgraded in 2008. The Delaware

Superior Court granted AIG's motion to dismiss the Amended Complaint in its entirety. The Delaware Supreme Court affirmed.

- We represented **The Carlyle Group** in a Delaware Court of Chancery derivative lawsuit. A minority shareholder of Wildhorse Resource Development Corporation challenged the company board's approval of the issuance and sale of preferred stock to a **Carlyle** investment entity to finance a major resource acquisition, and alleged that the **Carlyle** entity was unjustly enriched as a result of the transaction.
- We represented Sebastian Mejia, **one of the founders of Rappi, Inc.**, in an action filed by Leon Malca in the Delaware Court of Chancery. Malca alleged breach of an investment agreement, conversion, unjust enrichment, and breach of fiduciary duty arising from a purported ownership interest in the leading grocery delivery app, Rappi, Inc. Following discovery and summary judgment arguments, we obtained a favorable settlement.
- We currently represent **PrivatBank**, Ukraine's largest commercial bank, in an action alleging that the bank's former owners and their Delaware entities and US agents defrauded PrivatBank of hundreds of millions of dollars and laundered the proceeds into the US through various Delaware entities. The lawsuit has been described as the most sophisticated and detailed analysis of money laundering and seeks hundreds of millions of dollars in damages.
- We represented **H.I.G. Capital** in a derivative action brought in the Delaware Court of Chancery by a minority shareholder challenging H.I.G.'s sale of its controlling stake in Surgery Partners, a medical provider company, to Bain Capital for over \$500 million. The plaintiff alleges that H.I.G. had a conflict of interest that tainted a related transaction in which Surgery Partners issued \$310 million in preferred shares to Bain. Quinn Emanuel was retained after Chancellor Bouchard denied H.I.G.'s motion to dismiss in part, and obtained a favorable settlement that was approved in February 2022.
- We represented **General Motors** in a Delaware federal court nationwide consumer class action alleging a starter defect in several model years of its popular Camaro vehicle. We secured dismissal of certain of the class's claims in November 2021, and the parties settled in January 2023.
- We obtained dismissal of an action against **Collage.com** in a case brought in the Delaware Chancery Court alleging violations of Washington State's blue sky laws in connection with an M&A transaction.
- We represented **JBS S.A. and six of its directors** in a derivative action brought in the Delaware Court of Chancery by the minority shareholders of Pilgrim's Pride Corp., which was controlled by JBS, claiming breach of fiduciary duty in connection with Pilgrim's Pride's 2017 acquisition of Moy Park, an entirely owned subsidiary of JBS. The matter was pending before Vice Chancellor Laster, and Quinn Emanuel, after



negotiating the outright dismissal of certain individual defendants in the early stages of the litigation, subsequently obtained a favorable settlement for JBS and the remaining director defendants.

- We represented private equity fund **Crestview Partners** and various affiliates adverse to Bill Koch and the company he owns a majority stake in, Oxbow Carbon. The dispute arose when Crestview attempted to exercise its contractual right to exit its investment pursuant to the terms of Oxbow's LLC agreement, which granted Crestview the right to compel an "Exit Sale" of 100% of Oxbow's equity. Koch argued that small interest holders could block the sale. Though reversed on appeal, we won a trial victory on the implied covenant of good faith and fair dealing.
- We represented **Zach Nelson, the former CEO of NetSuite**, a cloud computing company acquired by Oracle. Plaintiff alleged that the Oracle board breached its fiduciary duties by valuing NetSuite above its market price, creating a windfall for Larry Ellison, who founded both companies. Plaintiff further alleged that Mr. Nelson aided and abetting the Oracle board's breaches of fiduciary duty by having behind-the-scenes conversations that anchored the proposed price for the NetSuite shares. The Delaware Court of Chancery rejected this theory and dismissed Plaintiff's complaint against Mr. Nelson and another NetSuite executive.
- We represented **J. Christopher Burch and C. Wonder** in a Delaware Court of Chancery action against Tory Burch and the directors of Tory Burch LLC. We filed a lawsuit asserting breach of fiduciary duty claims in the context of a proposed sale of Mr. Burch's equity interests in the multi-billion-dollar Tory Burch fashion brand, and also defended against counterclaims filed by Tory Burch. Less than four months after expedited discovery and proceedings were ordered, we achieved a highly favorable settlement that enabled Mr. Burch to consummate a sale of his interests in Tory Burch LLC and to continue to operate his new fashion brand, C. Wonder.
- We represented shareholders in a derivative action pending in the Delaware Court of Chancery, before now-Justice Tamika Montgomery-Reeves, against the directors and officers of **AGNC Investment Corp. (f/k/a American Capital Agency Corp.)**, a large real estate investment trust (REIT), alleging breaches of fiduciary duty in the handling and eventual internalization of AGNC's management functions. Following discovery, the firm secured a \$33.5 million cash settlement.
- We represented **Amur Finance Company and its founder Mostafiz ShahMohammed** in a case brought by the hedge fund Pine River in the Delaware Court of Chancery. Pine River sought to unwind its \$167 million credit facility with Amur seven years prior to its maturity under the contract. In an attempt to shutter the facility, Pine River filed a complaint in the Delaware Court of Chancery alleging breach of contract and events of default. Pine River moved for summary judgment, pre-discovery. Pine River also sought to inspect Amur's books and records under Section 220 based on a host of pretextual reasons. Quinn Emanuel successfully defended against virtually all of Pine River's claims. Before discovery had even begun, the Vice Chancellor entered a stipulation dismissing the case with prejudice.

- We represented UMB Bank, as indenture trustee for **Caesars'** first-lien bondholders, in a Delaware Court of Chancery action against Caesars and its senior officers and directors. We successfully obtained an expedited schedule for the appointment of a receiver for the company, which led to a settlement that was implemented in Caesars' chapter 11 bankruptcy.
- We represented three **"Zohar" CLO funds and current manager, Alvarez & Marsal Zohar Management**, in multiple litigations in Delaware courts against the funds' creators and prior managers, Patriarch Partners and Lynn Tilton. We succeeded at trial in obtaining trial judgments finding Patriarch in breach of obligations to turn over books and records and that the Zohar Funds are rightful owners of certain portfolio companies entitled to replace current boards of directors.
- We represented **Wellstat Therapeutics** in a declaratory action brought by BTG PLC seeking to excuse its failure to abide the parties' agreement to properly market the drug Vistogard. Quinn Emanuel obtained a rare order from the Delaware Court of Chancery compelling the production of emails maintained by BTG's "apex" executives, including its CEO and CFO, as well as extensive financial information concerning BTG's revenues, profits, losses, and expenses associated with the commercial launch and marketing of Vistogard.
- We secured a favorable settlement for the controller of a **leading petrochemical limited liability company** in an action in the Delaware Court of Chancery alleging that the controller breached fiduciary duties by engaging in an allegedly unfair transaction that resulted in dilution of minority members.
- We successfully prosecuted a books and records case under the LLC equivalent to Section 220 on behalf of private equity fund **Crestview Partners** and won a motion seeking our attorneys' fees.
- We successfully defended a Section 220 books and records case filed against the **Taipei American School Foundation ("TASF")**. The plaintiff sought records from TASF related to the school's decision to suspend his child for racially insensitive conduct.
- We obtained early dismissal on "nominal" settlement for **PIMCO Advisors L.P.** in corporate control litigation in Delaware.