

THE AM LAW LITIGATION DAILY

Litigator of the Week Runners-Up and Shout-Outs

By Ross Todd

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➤ Shout-out to a Paul, Weiss, Rifkind, Wharton & Garrison team representing former directors of Envestnet and a **Latham & Watkins** team representing Morgan Stanley & Co. in a stockholder lawsuit in Delaware Chancery Court challenging Envestnet's \$4.5 billion take-private sale to Bain Capital Private Equity LP. Vice Chancellor Bonnie David this week rejected claims that Envestnet's independent directors acted in bad faith by hiring a conflicted financial advisor, Morgan Stanley, who steered the deal to favor its preferred bidder, Bain. David, noting that the deal was approved by an "overwhelming majority" of stockholders, held that Envestnet's proxy statement provided sufficient disclosures concerning Morgan Stanley's relationship with Bain, and that the complaint failed to state a claim for breach of fiduciary duty against "undisputedly independent directors." The Paul Weiss team was led by partners Geoffrey Chepiga (who argued the motion to dismiss on behalf of the Envestnet directors) and Nina Kovalenko, and included counsel Sabrina Hendershot and Marques Tracy and associates Calum Agnew, Lodo Amiento, Miranda Gilbert, Ben Apfel, Shriram Jayakumar and Harini Peri. **The Latham team** was led by partners **Andrew Clubok** and **Blair Connelly** and associates **Anthony Sarna** (who argued the motion for Morgan Stanley), **Amanda Di**, **Anastasia Pyrinis** and **Thu Aung**, with co-counsel from Akerman LLP, including Tammy Mercer, Amanda Pooler and Alberto Chávez.