

THE AM LAW LITIGATION DAILY

Litigator of the Week Runners-Up and Shout-Outs

By Ross Todd

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► Shout-out to the fleet of defense firms that helped uphold a ruling knocking out a breach of fiduciary duties lawsuit brought in Delaware in connection with the \$1.1 billion sale of the Smart & Final grocery chain to Apollo Global Management. Earlier this year, Chancellor McCormick found that the defendants' actions were entitled to business judgment review and that the stockholder plaintiff failed to state a claim under that heightened standard. The Delaware Supreme Court last week upheld that decision. A team at Potter Anderson & Corroon including T. Brad Davey, J. Matthew Belger, Matthew Golden and Charles Hallinan represented the corporate entities that controlled a majority of the seller's voting shares. **Michele Johnson, Zach Rowen and Ryan Schachne of Latham & Watkins** and Raymond DiCamillo, Matthew Murphy and Mari Boyle of Richards, Layton & Finger represented former CEO David Hirz. Matthew Solum, Mike Rusie and David Klein of Kirkland & Ellis and David Ross and Roger Stronach of Ross Aronstam & Moritz represented former CFO Richard Phegley and former VP Leland Smith. Daniel Mason, Bruce Birenboim and Susanna Buerger of Paul, Weiss, Rifkind, Wharton & Garrison represented Citigroup. Martin Lessner, Mary Dugan, Nehama Hanoch of Young Conaway Stargatt & Taylor and Scott Balber and Michael Jones of Herbert Smith Freehills represent Jefferies.

► Shout-out to a Willkie Farr & Gallagher team led by Sameer Advani, Tariq Mundiya, Vanessa Richardson and Richard Li, who represented private equity Warburg Pincus in a stockholder class action in Delaware relating to its \$8.9 billion sale of urgent care provider Summit Health-CityMD to Walgreens-backed VillageMD in January 2023. The Delaware Supreme Court this week upheld a ruling from Vice Chancellor Lori Will dismissing the suit brought on behalf of minority shareholders in CityMD. Earlier this year, Will tossed the minority shareholders' claims that they had been inappropriately cut out of cash from the deal in favor of stock in the new company, which later lost significant value. The vice chancellor held the underlying limited liability agreement left "no room for a quasi-fiduciary theory disguised as an implied covenant claim." Advani argued the appeal in the Delaware Supreme Court and the motion to dismiss in the Court of Chancery for Warburg Pincus. The Willkie team included associates Annie Houghton-Larsen, Autumn Adams-Jack and Joanna Lamberta, with William Lafferty, Ryan Stottmann and Rachel Tunney of Morris Nichols Arsht & Tunnell. VillageMD was represented by counsel at Young Conaway, including C. Barr Flinn, Paul Loughman and Skyler Speed, and at **Latham**, including **Eric Leon** and **Nathan Taylor**. Walgreens was represented by counsel at Potter Anderson, including Kevin Shannon, Christopher Kelly and Callan Jackson, and at Sidley Austin, including Kristen Seeger, John Skakun III and Takayuki Ono.