

UNSOLICITED VIEWS

MoFo's monthly newsletter chronicling developments in hostile M+A

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Deal Tracker

click name of situation below

Ark Restaurants
Corp./Landry's, Inc.

Calgon Carbon/Starboard

CommonWealth/Corvex

Complete Genomics/Illumina

Compuware/Elliott

CreXus/Annaly

Dell/Icahn/Blackstone

Ferro/Shareholder
Committee

Hess/Elliott

Lear/Oskie

Learning Tree/Mill Road

Mac-Gray/Moab Capital

MEMSIC/IDG-Accel

MIPS Technologies/CEVA

ModusLink/Handy &
Harman

Morgans Hotel/OTK
Associates *NEW*

Myers Industries/GAMCO

National Interstate/Alan
Spachman *NEW*

Obagi/Voce/Valeant/Merz

Office Depot/Starboard

Outdoor Channel/Kroenke
Sports

SandRidge/TPG-Axon

Tessera/Starboard

Walter Energy/Audley

Zoltek/Quinpario

In the Courts

RECENT DECISIONS SHOW COURTS CLOSELY SCRUTINIZING FEE AWARDS IN M&A LITIGATION SETTLEMENTS

Shareholder class and derivative suits quickly follow virtually every significant merger announcement. The vast majority of those suits that are not dismissed settle quickly, with the defendant corporation typically agreeing to additional disclosures (or other non-cash relief) and payment of attorneys' fees. As one commentator has put it, payment of attorneys' fees effectively becomes a tax on M&A transactions. The three recent rulings discussed below, however, suggest a trend towards greater judicial scrutiny of "disclosure-only" merger litigation settlements and, in particular, attorneys' fee awards in such settlements.

In re Transatlantic Holdings Inc. Shareholders Litigation

On March 8, 2013, Chancellor Leo Strine of the Delaware Court of Chancery denied an unopposed motion to approve a settlement in *In re Transatlantic Holdings Inc. Shareholders Litigation*, finding that the settlement did not provide sufficient benefits to the shareholder class to justify a class-wide release of claims and an award of attorneys' fees. [Read more](#)

DEAL SPOTLIGHT





Dell and Icahn Enter Into a
Standstill Agreement

MOFO
IS CHAMBERS GLOBAL
USA LAW FIRM OF THE YEAR

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LEGENDARY SERVICE LEGENDARY DEALS

The world's leading companies come to MoFo for their biggest deals

 \$4.42 Billion Acquisition of HealthCare Partners, LLC Counsel to Davita Inc.	 \$4.8 Billion Acquisition of Hitachi Storage by Western Digital Counsel to Hitachi	 \$16 Billion Acquisition of Archstone Portfolio From Lehman Brothers Counsel to Equity Residential	 \$20.1 Billion Acquisition of 70% of Sprint Nextel Counsel to SOFTBANK
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Biggest U.S. Healthcare
M+A Deal of 2012

Biggest U.S. Tech
M+A Deal of 2012

Biggest U.S. Real Estate
M+A Deal of 2012

Biggest U.S.
M+A Deal of 2012

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