

UNSOLICITED VIEWS

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

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Featured Article

CREEPING TAKEOVERS AND FIDUCIARY DUTIES – A RECAP

In *In re Sirius XM Shareholder Litigation*, Delaware Chancellor Strine dismissed a complaint that the Sirius board had breached its fiduciary duties by adhering to the provisions of an investment agreement with Liberty Media that precluded the Sirius board from blocking Liberty Media's acquisition of majority control of Sirius through open-market purchases made by Liberty Media following a three-year standstill period. By holding the complaint to be time-barred under the equitable doctrine of laches the Delaware court did not address the merits of whether the Sirius board breached its fiduciary duties. However, *In re Sirius* still offers the opportunity to recap the guidance on "creeping takeovers" that can be derived from existing Delaware case law. [Read more](#)

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Spencer Klein looks ahead at second half M&A.

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