



By Vince Sullivan

Law360, Wilmington (October 3, 2017)

Attorneys in Skadden, Arps, Slate, Meagher & Flom LLP's Wilmington, Delaware, office leverage the firm's international reputation with local expertise to represent some of the world's largest companies in multibillion-dollar transaction litigation and complex corporate law issues.

The firm's focus on providing clients with end-to-end advice and representation since putting down roots in Wilmington 40 years ago has landed its 57 attorneys on *Law360's* list of Delaware Powerhouses.

Skadden's footprint covers 22 offices on four continents and positions it to land some of the world's largest corporations as clients, and its Wilmington litigators are ready to provide guidance on high-stakes transactions and any legal issues related to those deals.

"We present people with a unique combination of an extremely strong reputation internationally for high-quality work coupled with expertise in Delaware law," said Robert S. Saunders, leader of the firm's Wilmington office and a litigation partner.

Skadden's Delaware attorneys have advised Sealed Air Corp. in the \$3.2 billion sale of cleaning and chemicals systems business Diversey, as well as part of its food care unit, to Bain Capital Private Equity LP in March; Key Safety Systems Inc.'s proposed \$1.6 billion acquisition of the assets of bankrupt air bag maker Takata Corp.; and Windstream Holdings Inc. in its \$1.1 billion merger with EarthLink Holdings Corp. in February.

Skadden's Delaware attorneys serve clients in three main practice areas, but most of its work relates to corporate transactions and it has developed a reputation for that work globally. Robert B. Pincus, an M&A partner that leads the Wilmington office's corporate law practice, said the firm

seeks to provide clients with advice on what the best path forward will be. This approach is one of the things that draws clients to Skadden.

"We think we're best in class," Pincus said. "I think that we're very practical and bring practical advice to a transaction. It's not about signing the deal, it's about signing a deal that works for the client, and getting a deal done in an efficient manner. I think we've been quite successful at it."

The firm offers services to its clients on mergers and acquisitions from conception through to closing and then can continue its representation should the deal lead to litigation, which will likely proceed in the Delaware courts. Saunders said that the litigators in Wilmington can take the lead for its clients from beginning to end, rather than a more typical counsel structure of hiring an out-of-town firm to advise on a deal and then needing to find Delaware counsel if litigation arises.

"Clients really like the fact that the lawyers who are advising them on the transaction and how to structure it are the same ones who are going to be in court later on defending their actions if someone sues over it," Saunders said.

Delaware's courts, especially the Court of Chancery, have long been a destination for deal litigation and corporate lawsuits, in part due to the fact that it's the home to more than 1 million corporations, including some of the world's largest. The local bench has developed deep expertise in business law and it is reflected in the caliber of argument made before the courts.

Edward B. Micheletti, who leads the litigation practice in Wilmington, said the Court of Chancery and the Delaware Supreme Court are considered as the preeminent business courts in the country, and that status demands litigators who are prepared, dedicated and creative, he said.

"The way I look at it, and the way we try to have everyone in Skadden's Wilmington litigation department think about things, is you have to bring your A-game every single day to the office and every day you're going to court," Micheletti said.

Preparation is key, as the issues that are brought before the Chancery and the high court are nuanced and complex. Skadden's Delaware attorneys are experienced in the sophisticated practice required to achieve success before those courts, Micheletti said.

"The vast majority of our cases that end up in vigorous litigation in the Court of Chancery involve complex issues where you have to bring a lot of creativity and energy to the table," he said. "There are no cookie-cutter cases. The ones that are getting litigated involve complicated facts and corporate structures. Those are the ones you have to really bring a lot of creativity and energy to bear on if you're going to have success."

Skadden has achieved a recent high-profile victory when it successfully defended Sprint Nextel Corp. and Clearwire Corp. in an appraisal challenge to the \$3.6 billion merger of the two companies. A Chancery Court judge cut the \$5 per share deal price by more than 50 percent in July, finding that Sprint successfully met the burden of proving the deal price and process were both fair under the strict entire fairness standard.

In May, the Chancery Court tossed a shareholder challenge to a \$67 billion acquisition of longtime Skadden client EMC Corp. by Dell Inc. The firm advised EMC on the deal as well.

The firm also represented the independent directors of Viacom in a suit challenging the viability of a move to oust them orchestrated by controlling stockholder Sumner Redstone, securing a favorable settlement in August 2016 that resulted in the stockholders maintaining their seats on the board and leading to the implementation of corporate governance reforms.

Skadden also advises on transactions undertaken by clients in troubled financial situations, including those who are in danger of filing for bankruptcy or have already filed petitions. Mark S. Chehi, a partner in the corporate restructuring practice, said Skadden provides guidance for clients pursuing restructuring deals and takes the lead in representing them.

"We're unique among the Delaware firms in that we are always primary restructuring counsel for our clients," Chehi said. "We don't act simply as Delaware counsel."

The Wilmington attorneys work closely with colleagues elsewhere in the Skadden family to provide seamless service for clients from across the world so when those clients come to Delaware, they're working with familiar faces.

"We're simultaneously giving transaction advice, strategic advice and litigation advice in our capacity as the lawyers who will be primary counsel to our clients," Chehi said.

"We're one-stop-shopping for clients, and I think they're very comfortable with that."

The key to the firm's success in Wilmington practice areas are the people that choose to join the firm, Saunders said. Skadden works hard to attract young attorneys and provide them with valuable experience and training.

"The idea of being able to come to work for Skadden in Delaware is attractive to an awful lot of people and top law students," Saunders said. "We're able to get really smart people to come here and I think we have a reputation for providing good training."

Delaware's bench is full of alumni from Skadden's Wilmington office, including Chief Judge Leonard Stark of the U.S. District Court for the District of Delaware, Chancellor Andre G. Bouchard of the Delaware Court of Chancery, Chief Justice Leo Strine and Justice Karen Valihura of the Delaware Supreme Court and Judge Eric M. Davis of the state's Superior Court. "

It certainly confirms in people's minds and the minds of potential clients that we are very active participants in the Delaware legal market when they hear about how many of our alumni have gone on to the bench," Saunders said.

These factors make Skadden an attractive destination for attorneys and clients in one of the nation's most attractive venues for corporate litigation. Saunders said he hopes people recognize the Wilmington office for its excellent litigators and their dedication to the traditions of the Delaware legal community.

"It's certainly important to me that we are known in the legal community here as people who take professionalism seriously," he said. "Delaware is a fabulous place to be a lawyer and part of that is the culture that has been built here over many decades with collegiality among the bar. It's important to me that we are full-fledged participants in that culture."

Editing by Katherine Rautenberg