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As it nears its 40th anniversary, Skadden Arps Slate Meagher & Flom LLP's Wilmington office continues to offer clients expertise in a variety of corporate matters and score major wins, such as the appraisal reduction in Sprint's \$3.6 billion buyout of Clearwire, affirmed this year in the Delaware Supreme Court.

The firm's 62-attorney Delaware office once again landed on Law360's list of Delaware Powerhouse firms this year for its work representing major corporate clients on matters such as mergers and acquisitions, securities fraud, fiduciary duties, bankruptcy, private equity investments and takeovers.

"Our Wilmington practice pairs a deep knowledge of Delaware law with a guarantee to work hand-in-hand with our clients to meet their goals," said Robert S. Saunders, head of Skadden's Wilmington office. "We are a full-service firm that offers guidance from the beginning of a deal through completion, including in court, should the deal result in litigation. Clients know they can rely on us every step of the way."

The Wilmington office continues to utilize the resources of Skadden's 22 offices and more than 1,700 attorneys worldwide to advise clients in the U.S. and internationally on complex and high-profile cases at the trial and appellate level in federal and state court and in Delaware's renowned Chancery Court.

Among Skadden's high-profile cases in the past year were its significant victory on behalf of Sprint in its \$3.6 billion buyout of Clearwire on an appraisal fight in Delaware Chancery Court in which a judge cut the deal price in half.

After a trial where plaintiffs argued Sprint breached fiduciary duties and that Clearwire was worth at least \$16.08 per share, the court ruled the merger was fair and that Clearwire's value was \$2.13 per share, a significant departure from the \$5 merger price. The state's high court affirmed the decision this year.

Edward B. Micheletti, head of the firm's Wilmington litigation practice, pointed out that nearly 40 years ago, Skadden became the first national law firm to establish an office in

town. Since, the firm has expanded on its reputation as a "full-service practice" that can come up with creative, strategic and practical solutions for its clients, Micheletti said.

"In my view, we are firmly entrenched in the community at this point," Micheletti said. "I think clients and the courts know we can take on and handle the most complex matters. We are very hardworking. I think that's a hallmark of our practice."

In certain instances in Delaware Chancery Court, attorneys must do "incredibly difficult work in a compressed period of time," Micheletti said.

"You can't go into the Court of Chancery without providing your highest level of work," Micheletti said. "That's just the way it is."

Among cases of note this past year, Micheletti cited a settlement for client J.P. Morgan Securities in connection with litigation stemming from BlackBerry Ltd.'s 2015 acquisition of Good Technology Corp. BlackBerry is set to pay for J.P. Morgan's \$35 million settlement in the case using escrow funds. The investment bank was financial adviser to Good Technology in its \$425 million sale to BlackBerry, a deal that ended up in court with shareholders claiming the mobile security provider was significantly undervalued in the transaction.

Allison L. Land, head of the M&A/corporate group in Skadden's Wilmington office, cited the firm's Wilmington attorneys' work on numerous deals including more than a year spent working the \$3.2 billion sale of Sealed Air Corp.'s Diversey to Bain Capital Private Equity and the \$7.2 billion sale of Dutch pharmaceutical company Patheon NV to Thermo Fisher Scientific Inc.

“The role that we play is lead outside counsel running the transaction,” Land said. “The transactions are quite complicated, usually with cross-border implications.”

The firm often handles multibillion-dollar transactions that sometimes involve international companies and the juggling of cross-cultural issues and an understanding of other countries’ laws, monetary systems and employee matters, Land said.

“We’re constantly trying to be creative for our clients and come up with new solutions and different types of transactions,” Land said. “We have the opportunity to work with many clients in different industries, so we are always learning new things.”

Anthony W. Clark, head of Skadden’s corporate restructuring and bankruptcy litigation practice in Wilmington who came to work at the office about two years after it opened in 1979, said it is not a traditional Delaware firm as it serves as “first chair in major deals and litigation.”

Clark cited the firm’s work on the bankruptcy filing in New York of renewable energy giant SunEdison Inc., with its roughly \$8.5 billion in debt and highly complicated nature with much litigation involved, as evidence of the type of case the firm handles.

Or cases may be “colorful,” such as the firm’s representation of billionaire Peter Thiel in the Gawker Media LLC Chapter 11 bankruptcy case in New York, Clark said. Thiel financed

Hulk Hogan’s sex-tape lawsuit that led to a \$140 million judgment against Gawker and forced the online gossip site into bankruptcy.

“You need to be a good storyteller,” Clark said of a litigator’s role. “You need to go into court and tell a story in a persuasive and entertaining way, usually to an audience of one in a black robe.”

Given what Clark said is Delaware’s status as the premiere federal bankruptcy court along with the Southern District of New York, attorneys must be creative and quick to react.

Clark likened bankruptcy litigation to a game of five-dimensional chess, often involving millions at stake and complex and multilateral battles between multiple parties fighting over the same assets.

Over the firm’s history, numerous alumni have gone on to Delaware judgeships, including Justice Karen Valihura and Chief Justice Leo Strine on the Supreme Court, Judge Eric Davis on the Superior Court, Chief Judge Leonard Stark on the U.S. District Court of Delaware and Chancellor Andre Bouchard on the Chancery Court.

Editing by Katherine Rautenberg