

# UNSOLICITED VIEWS

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

Editors: Jeffery Bell, Enrico Granata, Spencer Klein, Jonathan Melmed, Ted Powers

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## Deal Tracker

click name of situation below

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[Calgon Carbon/Starboard](#)

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[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

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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

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|--|--|--|--|
| <br><b>\$4.42 Billion</b><br>Acquisition of HealthCare Partners, LLC<br>Counsel to Davita Inc. | <br><b>\$4.8 Billion</b><br>Acquisition of Hitachi Storage by Western Digital<br>Counsel to Hitachi | <br><b>\$16 Billion</b><br>Acquisition of Archstone Portfolio From Lehman Brothers<br>Counsel to Equity Residential | <br><b>\$20.1 Billion</b><br>Acquisition of 70% of Sprint Nextel<br>Counsel to SOFTBANK |
|--|--|--|--|

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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