

## Delaware Powerhouse: Paul Weiss

By **Leslie A. Pappas**

*Law360 (August 5, 2022, 2:02 PM EDT)* --The power-packed Delaware office of Paul Weiss Rifkind Wharton & Garrison LLP boasts two former Chancery Court judges and a reputation for taking on tough-to-win cases.

It's a winning combination that has earned the firm a spot on Law360's list of Delaware Regional Powerhouses for 2022.

Founded in 1875 in New York City, Paul Weiss opened its Wilmington office in 2009. The office is led by litigation partner Andre G. Bouchard, who moved to Paul Weiss last year after serving for close to seven years as chancellor of the Delaware Court of Chancery.

Bouchard's move reunited him with a former colleague from his private practice days, Stephen P. Lamb, of counsel in the firm's corporate and litigation department, who joined the firm in 2009 after serving 12 years as a Court of Chancery vice chancellor.

Bouchard said he felt at home at Paul Weiss because it has the same feel as the Delaware bar.

"In my area of practice, it's a close-knit group, and everybody knows each other," Bouchard said. "The firm is a true partnership. It doesn't have a transactional feel."

Paul Weiss first caught his attention when he was still serving in Chancery Court, particularly in a case where the firm's attorneys argued on behalf of Channel Medsystems Inc. in its suit over a collapsed merger deal with Boston Scientific Corp., Bouchard told Law360.

"This was long before I contemplated leaving the bench," he said. He was impressed with the firm's presentations and the caliber of its cross-examinations. "The talent level was just extraordinary," he said.

The work Paul Weiss does in Delaware involves transactional work as well as litigation when deals get challenged, Bouchard said. In the case of commercial litigation, the work could be on either the plaintiff or the defendant side.

In cases involving stockholder actions, Paul Weiss primarily does defense work, such as its recent



representation of Kraft Heinz Co., in which the firm successfully got a stockholder derivative suit dismissed.

Paul Weiss has built a strong reputation for litigation related to mergers and acquisitions — not only in cases related to transactions that the firm carried out, but also in cases where other firms handled the underlying deal, said Jaren Janghorbani, a partner in the firm's litigation department who is based in New York but spends significant time working in Delaware and on Chancery-related matters.

Paul Weiss has become "a go-to firm for cases in which other firms did the transactional work," said Janghorbani, who is co-head of the firm's M&A litigation practice group.

In one example, Paul Weiss represented Symbiont.io Inc. in its lawsuit against Ipreo Holdings and IHS Markit Ltd., which alleged bad faith efforts to undermine a joint venture. In that case, the court issued a verdict awarding more than \$140 million to the joint venture entity — one of the largest damages awards in recent years in Chancery Court.

Andrew G. Gordon, a partner in the firm's litigation department and co-head of the M&A litigation practice group, said that Paul Weiss attorneys have also developed a track record and reputation for being good trial lawyers.

"The plaintiffs bar knows we are not afraid to take cases to trial," said Gordon, who is based in New York but also spends time in Delaware.

Paul Weiss solidified this reputation with milestone rulings in cases such as Akorn Inc. v. Fresenius Kabi AG, in which Delaware's Court of Chancery found that the firm's client, Fresenius, had a right to terminate a \$4.3 billion deal for generic-drug developer Akorn because of Akorn's post-signing misconduct.

The ruling upheld, for the first time under Delaware law, the ability of a buyer to terminate a merger based on a post-trial determination that a so-called material adverse effect occurred, Gordon said. The ruling, which was later upheld by the Delaware Supreme Court, was significant because no firm had ever before been successful in proving a material adverse change.

"Most practitioners tell their clients that the chances of proving a material adverse change are very small," Gordon told Law360. But Paul Weiss nevertheless took Fresenius to trial and was ultimately successful.

"And that is what makes our Delaware practice unique," Gordon said. "We are not afraid to take bet-your-company cases to trial, even when the odds are against us. And we often prevail in those cases."

Paul Weiss attorneys who appear in the Delaware courts go beyond just those who work in the Delaware office, Janghorbani pointed out. "We don't think of our offices as standalone entities," she said. Many attorneys in the firm's New York and Washington, D.C., offices also appear in Delaware courts.

The Delaware office has just five attorneys, but there are 45 to 50 attorneys from Paul Weiss who currently appear in the Delaware courts either in person or remotely from other offices, Bouchard

estimates. "It's far easier to work remotely now and be connected in a very direct way than it was two or three years ago," he said.

Nevertheless, Bouchard also said he expects the Delaware office to grow.

"I anticipate hiring additional associates and expect the office will grow, but in a judicious sense, with the focus on quality," Bouchard said.

--Editing by Daniel King.

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