

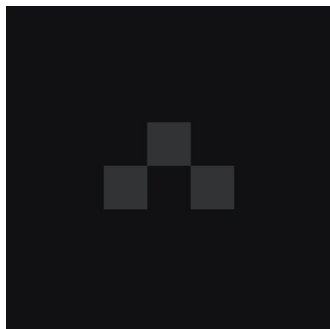
FIRM NEWS

SRZ's Successful Work on Morton's Sale Secures Noteworthy Dismissal of Shareholder Action

July 23, 2013

SRZ's representation of Morton's Restaurant Group Inc. and its board of directors and M&A committee on the sale of the upscale steakhouse restaurant chain to affiliates of Tilman J. Fertitta has helped secure the complete dismissal of a putative shareholder class action complaint in the Delaware Chancery Court. In a significant decision issued by Chancellor Strine on July 23, 2013, the court dismissed, with prejudice, the various shareholder actions seeking damages for breach of fiduciary duty in connection with the sale. The court's complete dismissal was noteworthy — atypically leaving the plaintiffs with no surviving allegations — and has been hailed as a blueprint for a number of best practices for public companies with significant private equity fund shareholders. The SRZ team on the sale included mergers & acquisitions partner Marc Weingarten and associate Yanjun Wei; litigation partner Michael E. Swartz; environmental partner Howard B. Epstein; finance partner Ronald B. Risdon; tax partner Kurt F. Rosell and intellectual property, sourcing & technology special counsel Scott M. Kareff. Richards Layton & Finger handled the litigation and assisted on the corporate side of the transaction.

Related People



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