
Cahill Prevails on Behalf of S&P in Appellate Division, First Department

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A Cahill litigation team prevailed again on behalf of certain current and former directors, officers and employees of S&P Global Inc. in a shareholder derivative litigation based on S&P's ratings of various structured finance securities.

The suit alleged that defendants breached their fiduciary duties by failing to properly oversee S&P's ratings of certain structured finance securities, as well as asserting claims for unjust enrichment, contribution and indemnification. Plaintiff sought to recover from defendants more than one billion dollars purportedly on behalf of the company. On Dec. 21, 2016, Justice Jeffrey K. Oing of the Supreme Court of the State of New York granted defendants' motions to dismiss the complaint, holding, inter alia, that plaintiff lacked standing to assert his derivative claims because of collateral estoppel, that the claims were time-barred, and that plaintiff failed to plead his claims with the requisite particularity and failed to plead the elements of a breach of fiduciary duty claim as to the employee defendants.

After oral argument on April 11, 2018, the Appellate Division, First Department affirmed the New York Supreme Court's December 2016 dismissal of all claims.

Attorneys

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