
Cahill Litigation Team Defeats Effort to Force Board of Directors to Authorize a Distribution

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A Cahill litigation team prevailed on behalf of current executives, directors, and shareholders of Manning Broadcasting, Inc. in Maryland state court, defeating a motion for an injunction brought by a shareholder to force the Board of Directors to authorize a distribution. The shareholder alleged that a proposal by the Chairman of the Board to use the proceeds instead to pay down a company debt would amount to a breach of fiduciary duty. At the conclusion of the plaintiff's case, the Court ruled that the plaintiff had not met his burden and therefore denied his motion to enjoin the board.

Attorneys

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