
<i>Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.:</i> Disclosure of Projections and Absence of Management Arrangements Deemed Misleading Leads to Enjoining of Vote on Merger

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On May 13, 2010, the Delaware Court of Chancery issued an opinion in *Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.* granting plaintiff Maric Capital Master Fund's request for a preliminary injunction against the procession of a proposed shareholder vote on a merger transaction in which Thoma Bravo, LLC ("Thoma Bravo") would acquire defendant PLATO Learning, Inc. ("PLATO") for \$5.60 per share. Although in a bench ruling earlier that day the court rejected the plaintiff's argument that an injunction was warranted due to the defendants' alleged failure to comply with their duties under *Revlon v. McAndrews & Forbes Holdings, Inc.* and its progeny, in its written opinion, the court found three statements or omissions in PLATO's proxy statement to be materially misleading and so enjoined the merger vote pending the dissemination of corrective disclosures.

Attorneys

- Charles A. Gilman
- John J. Schuster