
<i>Martin Marietta Materials, Inc.</i> v. <i>Vulcan Materials Co.</i>: Delaware Supreme Court Affirms Decision to Delay Hostile Bid Due to Breaches of Confidentiality Agreements

Date: 07/16/12

On May 31, 2012, the Delaware Supreme Court entered an order affirming the May 4, 2012 decision of the Delaware Court of Chancery to temporarily enjoin Martin Marietta Materials, Inc. from pursuing a hostile bid against Vulcan Materials Co. due to its use of confidential information in launching its hostile bid and its disclosure of confidential information in public filings and communications with the press and investors, all in breach of two confidentiality agreements between the parties. On July 10, 2012, the Delaware Supreme Court issued a formal opinion explaining its decision. Notably, unlike the Court of Chancery, the Supreme Court based its decision entirely on the textual provisions of the confidentiality agreements at issue and did not resort to extrinsic evidence.

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