

### Litigation Departments of the Year Winner, Professional Liability: Latham & Watkins

Latham & Watkins took top honors in the category on Sept. 5 at the New York Legal Awards

By NYLJ Staff

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**Q: What are some of the department's most satisfying successes of the past year and why?**

Latham's New York Securities Litigation powerhouse resolves market-defining securities disputes that set federal and state precedents and showcase our innovative litigation strategies, including:

- A complete trial victory in a derivative lawsuit on behalf of Oracle's Larry Ellison and Safra Catz in one of the largest acquisitions— \$9.4 billion— to face a stockholder challenge through trial in the Delaware Court of Chancery;
- Affirming a rare complete defense verdict for Cantor Fitzgerald in the Delaware Court of Chancery under Delaware's exacting entire fairness standard;
- Winning a jury trial on behalf of Toptal, with a unanimous jury awarding our client more than \$16 million (including punitive damages) and defeating counterclaims of over \$200 million;
- A complete victory for Telefónica in a New York State Supreme Court breach of contract dispute against a counterparty



Photo: Diego M. Radzinski/ALM

that improperly refused to close a half-billion dollar deal;

- A Second Circuit federal securities class action victory for Philip Morris International, addressing two issues of first impression regarding opinion liability under securities laws;
- A dismissal from the bench for Meta in one of the largest securities class actions ever filed, which plaintiffs claimed was "the largest single-day drop in value of a U.S. Company in history";
- A complete dismissal for X (formerly Twitter) when a federal court judge dismissed, with prejudice, a proposed stock-

drop class action over alleged cybersecurity, data privacy, and user-metric misrepresentations; and

- Winning a \$700 million M&A dispute in the Southern District of New York, securing Origis USA's full dismissal from a fraud and breach of contract case.

**Q: A prospective client in crisis calls and asks why your team should be retained. What is your answer?**

Our unparalleled track record builds on hundreds of victories in securities cases on behalf of Fortune 500 companies, boards of directors, global financial institutions, and the Big Four accounting firms. We frequently succeed in disposing of securities claims through early motion practice and when trial is unavoidable, no other firm can compare in trying and winning securities cases. The plaintiffs bar knows we are ready, willing, and able to take these cases to trial, which helps clients achieve the best possible settlements if they wish to avoid trial. We draw on extensive experience to help clients navigate and defeat shareholder derivative actions, having guided clients to successful resolution of derivative claims involving every type of alleged corporate wrongdoing. We bring insight and experience to counseling clients through the complexities of such matters, winning or settling cases with minimal corporate disruption.

**Q: What traits do you respect most in opposing firms and lawyers?**

Integrity, collegiality, and dedication.

**Q: What is the firm doing to ensure that future generations of litigators are ready to take the helm?**

Our training programs are second to none. All associates attend a multi-day, off-site trial advocacy program where they conduct mock direct and cross-examinations, opening statements and closing arguments, and receive real-time feedback from our trial lawyers. Following the same model, we have an advanced trial advocacy program for senior associates, and offer two multi-day deposition programs, training associates in taking and defending fact and expert witness depositions, including witness preparation. Making the process as realistic as possible, we have court reporters and provide real-time feedback from senior litigators. We regularly conduct "boot camps" and academies for first, fourth, and sixth year associates, which include training on every substantive aspect of handling securities and professional liability disputes as well as training on building your brand and business development. Perhaps most importantly, our culture encourages providing junior lawyers opportunities to examine witnesses at trial, argue key motions or take and defend major depositions. There are innumerable stories of Latham associates and junior partners operating against lawyers decades senior to them – and excelling. The Toptal case is a great example where a number of associates presented key witnesses in front of the jury. All of that is the result of the investments we have made in developing our talent.