

# Latham & Watkins Attorney Pulls a 'Hat Trick,' Winning Three Cases in One Day

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**A** top Latham & Watkins attorney recently achieved a career high when he scored back-to-back-to-back victories in three very different cases across multiple courts in one day.

While attorneys are usually juggling multiple cases in multiple jurisdictions at a time, rarely are those cases decided on the same day. Until he experienced a same-day “threepeat” on March 19, Jeff Hammel had only known of lawyers winning two cases in one day, at most.

“It’s sort of wildly improbable that all the decisions would come out on the same day,” said Hammel, who co-leads Latham & Watkins’ New York Litigation & Trial Department.

Observing Hammel’s very good day, a colleague likened the statistically unlikely chain of events to a “hat trick,” which occurs when hockey players score three goals in one game. That comparison struck Hammel, a lifelong hockey fan.

“I like thinking about getting a hat trick because certainly when I played, I did not get many hat tricks,” Hammel joked. “So this was nice.”



Photo: Ryland West/ALM

## Jeff Hammel of Latham Watkins.

The label, of course, has stuck, with Andy Clubok, the global chair of Latham’s Securities Litigation & Professional Liability Practice, drawing his own comparison in an emailed statement.

“Jeff truly exemplifies the exceptional talent and strategic acumen that define Latham’s securities litigation powerhouse. Winning three motions to dismiss in a single day, in three different courts, for three different clients is the sort of ‘hat trick’ that perhaps only one of Jeff’s hockey heroes, Rangers star Mark Messier, could rival,” Clubok said.

Here are the cases, and how Hammel won them:

### **Goal 1: *Oakland County Employees' Retirement System v. Sotera Health Co.***

The first of Hammel's hat trick played out in the Ohio federal court, which had been overseeing a shareholder suit against Sotera Health Co. that spun out of a products liability case involving its subsidiary, Sterigenics.

That subsidiary had been pummeled by litigation from hundreds of people over a carcinogen, ethylene oxide, that Sterigenics used to sterilize medical equipment in an Illinois facility. The first case saw jurors award \$363 million to a woman who said the ethylene oxide emissions caused her breast cancer. Sterigenics later resolved the bulk of the cases or \$408 million.

Sotera's stock price dropped after the jury award came out, sparking litigation from shareholders who alleged the company had misled them on the sufficiency of its environmental controls and the extent of its legal exposure.

The shareholder case was lengthy, with the amended complaint clocking in at 208 pages, and the suit had gone before a recently appointed judge—U.S. District Judge Charles Fleming of the Northern District of Ohio—who had yet, to Hammel's knowledge, to hear a securities case. But what made the suit stand out for Hammel was the theory of liability.

"That the company, by defending itself and losing in court, somehow committed securities fraud is just an unusual theory that we searched high and low and couldn't find much precedent for it, which, on the one hand, was good for us—we got to argue that the other side was presenting a unique theory. On the other hand, we didn't find a lot of precedent," he said.

Judge Fleming dismissed the case, finding that

Sotera's statements on the emissions case were inactionable opinions regarding the success of the litigation, not statements of fact.

"I think it will enable companies, when they are defending themselves, to have some reassurance that even if the defense isn't successful, because not every defense will be, even if it's a colorable and valid defense, that they're not going to get whipsawed with a securities claim... as long as they do what Sotera did, which is make all of the appropriate disclosures along the way," Hammel said.

Sotera's Latham team was led by BJ Trach, Nicholas Siciliano and Hammel and joined by associates Renatta Gorski, Danny Dvorak and Marissa Perry.

### **Goal 2: *Zawatsky v. Vroom Inc.***

The rest of Hammel's threepart continued in New York City, with the Manhattan federal court dismissing a case against Vroom Inc. over its \$468 million initial public offering and follow-on secondary offering.

Both offerings occurred in 2020, as the COVID-19 pandemic had forced consumers indoors and online, a boon for Vroom, an online car dealer. But the tides turned and Vroom, once valued at \$2.5 billion, declared bankruptcy in 2024.

After the bust, shareholders accused Vroom of misleading them on the pandemic's impact on business. Those types of claims aren't atypical—research shows that the pandemic remains a common theme among securities class actions, even years after the worst of the emergency. But the *Vroom* case stood out for Hammel based on the number of public statements that shareholders claimed to be untrue.

"They challenged almost every public statement that the company had made over a multi-year period," Hammel said.

While judges may take their time saying what they need to say—and U.S. District Judge Paul Gardephe wound up issuing a 74-page opinion explaining why he was dismissing the case—lawyers have their limits.

“Trying to address all of that breadth in the amount of space and time we have—and in a way that doesn’t just make the reader’s eyes glaze over—that was a challenge,” Hammel said.

A Vroom representative said in a statement that the company was very pleased with the dismissal.

“From the start of the lawsuit, the Latham team has given us outstanding strategic advice and guidance, and we are grateful they are on our side,” the representative said.

Jason Hegt and Hammel co-led the Latham team representing Vroom Automotive. Alexis Kellert Godfrey, Justin Kirschner and Larry Hong were the associates on the case.

### **Goal 3: *In re dLocal Securities Litigation***

Rounding out Hammel’s big day was the dismissal of an investor case against the cross-border payments company dLocal Inc.

The first Uruguayan company to reach the \$1 billion valuation needed for unicorn status, dLocal provides payment processing services for merchants in emerging markets. After its initial public offering in 2021, the company raised its valuation to \$6 billion.

But dLocal and the banks that underwrote the IPO were hit with a shareholder complaint after an investigative firm highlighted discrepancies in dLocal’s IPO documents that the firm said were indicators of fraud. dLocal has refuted the firm’s findings.

Participants in the IPO later filed suit in the Supreme Court of the State of New York, alleging that dLocal had given the false impression of “skyrocketing growth” in its offering documents. But New York Supreme Court Justice Andrea Masley dismissed the case, rejecting claims that the company had offered half-truths.

Hammel declined to speak on the record about the *dLocal* case. He led the Latham team, which was representing the underwriters, with Jooyoung Yeu.