

Quorum - July 2025

July 15, 2025

Our Commitment to Clients and Each Other: Cadwalader's 2025 Midyear ReportBy **Patrick Quinn**
Managing Partner

- **Our first-half performance is on pace to surpass the firm's record 2024**
- **We're achieving great results for clients and adding exceptional legal talent**
- **Our culture of community, innovation and inclusivity is stronger than ever**

With half of 2025 already in the books, I'm pleased to take this opportunity to thank all of our clients and friends for the opportunities that our firm has had to work together with you on important projects and matters. We greatly appreciate the trust that you put in us to help pursue important opportunities and overcome important challenges.

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Delaware Supreme Court Reinforces High Standard for Establishing an Acquiror's LiabilityBy **Jared Stanisci**
Partner | Global LitigationBy **Douglas Mo**
Associate | Global Litigation

On June 17, 2025, in *In re Columbia Pipeline Group Merger Litigation*, the Delaware Supreme Court reversed a nearly \$200 million damages award against TransCanada Corporation, a Canadian energy company (now TC Energy), for aiding and abetting Columbia Pipeline Group, Inc.'s breaches of fiduciary duty in connection with TransCanada's acquisition of Columbia. Notably, the Court reaffirmed its recent decision (*In re Mindbody, Inc. Stockholder Litigation*, 332 A.3d 349 (Del. 2024)) that an acquiror cannot be liable for a seller's breach of fiduciary duty unless it possesses actual knowledge of both the (1) seller's breach of fiduciary duty and (2) wrongfulness of its own conduct. This decision is a reminder that counterparty aiding and abetting claims are exceedingly difficult to prove, particularly against an acquiror accused of aiding and abetting a breach by a sell-side fiduciary.

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U.S. Antitrust Agency Merger Roundup & Commentary: FTC Reverses Routine Use of Prior Approval Requirements in Merger Settlements, Trump Antitrust Leadership Continues Departure from Antitrust Merger Policies of Previous AdministrationBy **Bilal Sayyed**
Counsel | Antitrust

The [June 2025 Quorum](#) summarized recent actions by the Federal Trade Commission (“Commission” or “FTC”) and Department of Justice’s Antitrust Division (“DOJ”) indicating the Trump Administration’s rejection of the anti-merger policies of the Biden administration.

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Alleged Standstill Breaches Result in \$45 Million Settlement in Cornerstone Take Private Deal



By [Peter Bariso](#)
Partner | Corporate



By [Olivia Maraj](#)
Law Clerk | Corporate

The Delaware Chancery Court recently approved a \$45 million settlement in connection with a take-private transaction involving the acquisition of Cornerstone Building Brands (Cornerstone) by its then-controlling stockholder, Clayton Dubilier & Rice (CD&R). The settlement ended a class action litigation commenced by former minority stockholders of Cornerstone that alleged breach of fiduciary duty and breach of contract claims against CD&R.

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Delaware Reaffirms the Limits of Conditions Precedent to an Indemnification Claim in M&A Disputes



By [William Mills](#)
Partner | Corporate



By [Philip Ibarra](#)
Law Clerk | Corporate

The Delaware Supreme Court recently reversed and remanded the decision of the Chancery Court in [Thompson Street Capital Partners IV, L.P. v. Sonova Unites States Hearing Instruments, LLC](#) and provided a new framework to assess whether a condition precedent required by a merger agreement is excusable. While the case dealt specifically with a post-closing indemnification claim and the notice and evidence required to be delivered in support of such claim, the Delaware Supreme Court noted that the framework may extend to other conditions precedent not a material part of an agreed exchange among parties.

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No Need to Pile On: Delaware Court of Chancery Rejects LLC Books and Records Demand After Unitholder’s Months-Long Investigation



By [Adam Magid](#)
Partner | Global Litigation



By [Douglas Mo](#)
Associate | Global Litigation

In a recent decision, *Thomas J. Scaramellino v. Arencibia Holdco, LLC*, the Delaware Court of Chancery refused to allow the unitholder of a Delaware LLC to access “informal” LLC books and records—email, text messages, Slack, and Signal communications—where the unitholder already possessed “extensive information” regarding alleged wrongdoing from his own investigation, enough to draft a

derivative complaint and 59-page demand. The decision reflects Delaware courts' continued inclination to impose limits on books and records demands.

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AbbVie Catches a Break in Termination Fee Tax Court Case

On June 17, the U.S. Tax Court ruled that AbbVie, Inc. could deduct the fee it paid to terminate its 2014 combination agreement with Shire plc. This decision represents a significant win for AbbVie, and it represents a potential milestone in the longstanding puzzle of how to treat M&A break fees.

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