

NewsRelease

For Immediate Release:

Cadwalader Achieves Appeals Court Victory for Client Ashford Hospitality Prime

New York, December 19, 2016—Cadwalader, Wickersham & Taft LLP, a leading advisor to global financial institutions and corporations, achieved a significant victory for client Ashford Hospitality Prime, Inc. (NYSE: AHP) when the United States Court of Appeals for the Fifth Circuit rejected Sessa Capital's appeal of a federal district court's decision prohibiting Sessa from soliciting proxies and finding that the board had reasonably concluded that Sessa had failed to comply with the company's bylaws requiring compliance with applicable securities laws.

The trial court previously found that the company had demonstrated a substantial likelihood of success for its claims that Sessa and its nominees violated the company's bylaws by failing to disclose their plans and proposals for the company and its assets. The trial court accordingly declared that Sessa's slate of candidates was invalid and ineligible to stand for election to the board and prohibited Sessa from nominating candidates and soliciting proxies on their behalf.

The Fifth Circuit has now rejected Sessa's appeal of the trial court's order. The appeals court criticized Sessa's "tactical litigation decision" to seek remedies on appeal that Sessa had affirmatively declined to pursue in the trial court. A copy of the Fifth Circuit's decision can be found here: <http://www.ca5.uscourts.gov/opinions/unpub/16/16-10671.0.pdf>.

An earlier Cadwalader press release regarding the firm's victory in the district court can be found [here](#).

The Cadwalader team was led by Corporate Group co-chair Richard Brand and included Litigation partner Nathan Bull, Corporate special counsel Braden McCurrach and Litigation special counsel Jared Stanisci, Litigation counsel William Natbony and Corporate associate Nathan Bryce.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.