



# DELAWARE CHANCERY COURT PRACTICE

Ballard Spahr's Delaware Chancery Court practice has a national reputation for advising businesses and litigating business entity disputes in the Delaware Chancery Court and other fora. Our Chancery attorneys draw on their extensive experience handling challenges to mergers, acquisitions and financing transactions, control battles and other issues involving Delaware corporations and other business entities.

Our litigators understand the nuances of Delaware law and are able to anticipate how Chancery judges will assess claims, defenses, fact patterns and tactical decisions. That insight is integral for Delaware entities and translatable to non-Delaware matters. Our attorneys have played a leading role in cases involving cutting-edge corporate governance issues. That expertise enhances our effectiveness in the full range of governance disputes, many of which involve valuation issues. In addition, our practitioners have a rare perspective on governance litigation, having represented both defendants and plaintiffs (including lead plaintiffs in major class actions and derivative suits).

Having earned a stellar reputation in appraisal litigation, leading hedge funds and private equity firms have sought out Ballard Spahr's team, making it one of the most frequently used counsel in appraisal litigation, as noted by Cornerstone Research.

## HOW OUR CHANCERY PRACTICE CAN HELP AVOID LITIGATION

### *Anticipating pre- and post-closing disputes*

We can help in the negotiating and drafting stage of deals based on the most recent changes in jurisprudence as it relates to failure of conditions and representations, material adverse effects (MAEs), and inaccurate representations and warranties. We also help clients negotiate dispute resolution clauses, forum selection clauses and choice of law clauses.

### *Structuring the process for considering and approving entity action*

We can help increase the probability that judicial review will occur under as deferential a legal standard as possible.

### *Avoiding issues related to manager authority*

We can help corporate counsel identify and plan for non-statutory, non-contractual limitations on manager authority.

### *Understanding the ongoing challenges and defenses of bylaw and certificate provisions*

We can help corporate counsel identify new provisions that may help avoid or solve problems while providing pluses and minuses in the way that various alternatives function in the real world.

## REPRESENTATIVE CLIENTS AND INDUSTRIES

Our clients span all market sectors, including issuers, corporate officers and directors, private equity firms, hedge funds, firm supervisors and compliance personnel, underwriters, accountants, attorneys, retail brokers, retail and institutional traders, and individual investors. They operate in a range of industries, including telecommunications, insurance, banking and finance, energy, pharmaceuticals, biotech, real estate, defense, technology, and manufacturing.

## CONTACTS

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Elizabeth A. Sloan is a partner in the Litigation Department and an experienced Chancery Court litigator. Liz advises clients on all aspects of Delaware General Corporation Law and the governance of Delaware business entities. She regularly litigates issues related to breach of fiduciary duty claims, shareholder and corporate governance disputes, valuation and appraisal law, and other corporate and commercial litigation issues. Liz's clients include corporations, directors, officers, members, partners, investors and equity holders. While her practice is primarily focused on the Chancery Court, she also represents clients in other state and federal courts. On several occasions, she has argued important issues before the Supreme Court of Delaware.

### DAVID J. MARGULES

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David J. Margules has over 35 years' experience litigating a broad range of complex cases. David has earned a reputation as one of the top trial counsel in Delaware. He has been named a "leading lawyer in his field" by *Chambers USA: America's Leading Lawyers for Business* and was a 2019 *Philadelphia Business Journal's* "Best of the Bar" honorees. Most of his practice involves business disputes, including fiduciary duty claims, corporate valuation proceedings, corporate and partnership control fights, and insurance coverage defense. David frequently counsels boards of directors, business entity management, and start-up entrepreneurs.