

## Verdicts & Settlements

### Mantese Honigman Takes Top 2 Spots in 2020 Million-Dollar Verdicts & Settlements

**\$11,125,000 and \$11,100,000**



**MANTESE**



**TOERING**



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A pair of eight-figure wins in shareholder oppression matters by the team at Mantese Honigman snagged the top two spots on the largest settlements list for 2020. In one case, a minority shareholder's claim that the controlling shareholder engaged in dividend starvation, unequal and discriminatory redemptions, and abusive redemption offers netted an \$11.125 million award.

The second matter settled after months of contentious litigation. In this case, after substantial discovery, the parties entered into a complex agreement to redeem the plaintiff's shares in the holding company in exchange for net consideration of \$11,100,000 in cash and property.

Gerard Mantese, Doug Toering, Ian Williamson and Emily Fields represented the plaintiffs. Mantese said his team approaches the work methodically.

"Shareholder and member disputes require an appreciation for the personal dynamics of the business owners, involvement of the clients in every aspect of the case, and a rigorous examination of financial transactions — typically with the assistance of highly capable experts early in the case," he explained.

The team was undeterred even in the face of a pandemic.

"We strive for constant innovation, so we have thrived in the Zoom-era by arguing motions, and mediating and trying cases all by Zoom," Mantese added.

Ian Williamson and Doug Toering emphasized that they use a cohesive team approach.

"No matter whom we represent — whether plaintiff, defendant, or the company — we are willing and ready to try every case we handle," they noted. "At the same time, we're always on the lookout for other creative solutions, because every case presents its own unique dynamic."

Constant communication with clients keeps them involved in strategy decisions, and the team gains the benefit of their knowledge about the industry and company.

"This also allows us to tailor and refine our strategy to achieve the clients' objectives in an effective, expeditious, and cost-conscious way," they said.

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#### \$11,125,000 million

##### Shareholder Oppression

Minority shareholder's breach of fiduciary duty claim succeeds

The minority shareholder claimed that the controlling shareholder engaged in dividend starvation, unequal and discriminatory redemptions, and abusive redemption offers. Also, no dividends had been paid for several years, despite the ability to pay dividends.

The case settled for \$11,125,000.

Emily S. Fields, counsel for the plaintiff, provided case information.

#### \$11.1 million

##### Shareholder Oppression

Complex shareholder suit settles after contentious litigation

This case arose out of substantial disagreements among the shareholders of a holding company that owned multiple different subsidiaries.

The plaintiff owned a substantial but non-controlling interest in the holding company and had no ability to influence the decision-making of the directors and controlling shareholders.

After years of receiving no financial benefit despite multiple profitable years, the plaintiff filed suit alleging that those in control of the corporation had engaged in willfully unfair and oppressive conduct and breached their fiduciary duties to the plaintiff.

After many months of contentious litigation and completion of substantial discovery, the parties mediated and entered into a complex agreement to redeem the plaintiff's shares in the holding company in exchange for net consideration of \$11,100,000 in cash and property.

Ian Williamson, counsel for the plaintiff, provided case information.

**Type of action:** Shareholder oppression; breach of fiduciary duty

**Injuries alleged:** Interference in shareholding interest; buyout

**Name of case:** Confidential

**Court/Case no./Date:** Confidential; August 2020

**Settlement amount:** \$11,125,000

**Attorneys for plaintiff:** Gerard Mantese, Doug Toering, Ian Williamson and Emily Fields of Mantese Honigman in Troy

**Type of action:** Shareholder oppression, breach of fiduciary duties

**Injuries alleged:** Damage to shareholding interests

**Name of case:** Confidential

**Court/Case no./Date:** Confidential; January 2020

**Settlement amount:** \$11.1 million

**Attorneys for plaintiff:** Gerard Mantese, Ian Williamson and Emily Fields of Mantese Honigman in Troy