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Recent Successes: RK&O Secures Dismissal of Directors of Foreign Company from U.S. Securities Lawsuit

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RK&O secured the dismissal with prejudice of a lawsuit asserted against directors of TIM Hellas, a Greek mobile phone concern. The lawsuit was filed in U.S. District Court for the Southern District of New York by an ADR-holder who alleged that the directors had violated U.S. securities laws, common law and Greek when they approved the cash-out merger of the company by its controlling shareholder. The Court dismissed the federal claims and declined to exercise jurisdiction over the remaining claims, agreeing with RK&O's argument that plaintiff had at best alleged a mere breach of fiduciary duty rather than securities fraud. *TCS Capital Management, LLC v. Apex Partners, L.P., et al.*, Case No. 06-CV-13447 (CM), 2008 WL 650385 (S.D.N.Y. Mar. 7, 2008).

Attorneys Michael Mann, Lucinda McConathy, David Daniels and Alon Cohen worked on this matter.