

DIRECTORS' & OFFICERS' LIABILITY

Lightfoot defense lawyers are cool under pressure when you're on the hot seat.

In today's fast-paced business environment, a misstep by a director or officer can be catastrophic. In the past, the intricacies of directors' and officers' liability might have been considered an arcane branch of corporate law: important, but hardly newsworthy. That's not the case anymore.

Some of today's most sensational financial and legal news focuses on directors and officers. Private plaintiffs, bankruptcy trustees and public entities all pursue directors and officers over the decisions they make and the work they do for public companies. Experienced representation is a necessity when corporate, professional and personal reputations are on the line.

Lightfoot has many years of experience representing public and private companies, investment banks, accounting firms and law firms, as well as their respective officers, directors, employees, partners and affiliates, in both federal and state courts. Our clients include major international, national and regional companies. Our lawyers handle all types of directors' and officers' litigation, including recovery actions brought by trustees of bankrupt publicly traded companies.

We previously represented a founder of a healthcare services company at the height of a corporate accounting scandal as well as directors and officers at what was once the largest chain of Chevrolet dealerships in the world.

EXPERIENCE

- Representing former officers, including in-house counsel, of a NYSE property and casualty insurer now in bankruptcy. The bankruptcy trustee sued our clients, claiming breaches of fiduciary duties in their management of the company and demanding approximately \$100 million in damages. The Lightfoot team coordinated and led the defense; retained, budgeted and managed experts; and defended the case in both bankruptcy court and federal district court.
- Serving as the lead defense counsel for a multibillion-dollar bank holding company formerly traded on the NYSE. We represented some of the bank's key officers and directors in a consolidated federal securities class action and related state and federal derivative litigation. The federal securities litigation involved allegations of securities fraud, GAAP violations and inadequate internal controls, among other claims. There were more than 50 defendants in the case, including 40 underwriters and the bank's auditor. Lead plaintiffs were public pension funds from around the country. The derivative litigation involved substantially similar allegations, brought in four separate suits (three in state court, one in federal). We persuaded the court in the federal derivative action to dismiss the case for failure to make a pre-suit demand upon the board.
- Representing 12 current and former members of the board of directors and supervisory committee of a large Alabama credit union in a derivative action.
- Defending a state-chartered bank against claims alleging breach of fiduciary duty against a bank related to asset-backed securities.