

Hermes, Netburn, O'Connor & Spearing, P.C. Maximizes Client Recovery in Business Valuation Suit

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Peter G. Hermes

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Hermes, Netburn, O'Connor & Spearing, P.C. was retained as successor counsel just three months before a scheduled trial by a dissatisfied minority stockholder seeking appraisal of the value of his shares in an investment advisory business. The investment advisory business contended that the value of the business was between \$12M and \$16M. The business made settlement offers to the minority stockholder using the lower end of that range of values. The firm's representation of this client was complicated by the fact that it was retained long after discovery was closed and expert disclosures had been made.

The evidence presented at trial concentrated on the valuation of stocks and bonds over time because the income of the investment advisory business was tied to the performance of its clients' investments. After a jury waived trial, the Court valued the business at \$40,000,000 and the ultimate payments by the defendants to the client, including interest, were more than six times the highest settlement offer tendered by the defendants. The lawyers of Hermes, Netburn, O'Connor & Spearing, P.C. overcame the many obstacles associated with being retained on the eve of trial to provide the aggressive representation needed to protect the client's interests.