

YALE GRAD ACCUSED OF RUNNING
HEDGE FUND SCAM WHILE IN SCHOOL

Omar Zaki, 21, ran a hedge fund while enrolled at the Ivy League university, saying his firm relied on an algorithm that had produced eye-popping returns over a 10-year period, according to the Securities and Exchange Commission.

Supreme Court Lineup
Gives Merck a Win on Fosamax

In a win for Big Pharma, the U.S. Supreme Court on Monday remanded a class of failure-to-warn tort claims against drug manufacturer Merck to the U.S. Court of Appeals for the Third Circuit for determination by judges, not juries.

Russia ordered to pay for petro
stations seized in Crimea

A group of Ukrainian oil and gas companies has sued for US\$80 million in a pair of cases against Russia. The group includes Agaz, an oil and gas company based in Odessa, and another company based in Mykolaiv. The cases were filed in federal court in New York City.



Law 360's Legal Lion

A single sentence in a patent settlement prevents Amgen Inc. from halting sales of a generic version of its blockbuster calcium-control drug Sensipar, a Delaware federal judge ruled in an opinion released Friday, handing a win to attorneys at Hughes Hubbard & Reed LLP.

Litigation Wrap

Second Quarter 2019

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Hughes Hubbard & Reed

2Q2019 Developments

Unanimous Supreme Court Win

An HHR team led by **Ted Mayer** and **Bill Beausoleil**, working with several other law firms, scored a significant victory for Merck & Co. and the pharmaceutical industry overall when the U.S. Supreme Court ruled unanimously on May 20 that a judge, rather than a jury, must resolve disputes of fact relating to preemption—in this case, determining whether federal regulators would have allowed the warnings that plaintiff's claim should have been included in labels for the osteoporosis drug Fosamax. The case was remanded to the Third Circuit to reconsider in light of the Court's opinion.

Two More Crimea Awards

A team led by **John Townsend** and **Jim Boykin** won two more victories on April 12 when a tribunal at the Permanent Court of Arbitration at The Hague issued awards to energy companies Ukrnafta and Stabil in a pair of cases against Russia for its seizure of their chains of gas stations in Crimea. Russia was ordered to pay nearly \$100 million: about \$53.7 million for Ukrnafta, Ukraine's largest oil company, and \$43.5 million for Stabil, including pre-award interest and legal costs. Russia is challenging both awards in the Swiss Supreme Court.

Patent Win for Cipla

On May 2, Hughes Hubbard defeated a bid by Amgen Inc. to restrain Cipla from selling a generic version of the prescription drug Sensipar. In a 37-page opinion, the Delaware district court (per Chief Judge Stark) held that Amgen's claim was barred by the terms of a 2018 settlement agreement between Cipla and Amgen. The court subsequently denied a motion by Amgen for an injunction pending appeal. **Jim Dabney** led the HHR team, which included **Patrice Jean** and **Richard Koehl**. For their work, the HHR team was named among Law360's "Legal Lions," and received honorable mention for "Litigators of the Week" in the American Lawyer.

HHR Squashes SEC Investigation Roel Campos

achieved an outstanding outcome for a recent Yale Law School graduate who was embroiled in a hedge fund scam run by a fellow classmate. Campos argued to the SEC that while the client had helped organize the classmate's fund and participated in disseminating misleading materials, his role was limited in that he had no oversight or knowledge of the actions and misrepresentations made by the classmate. On April 10, the SEC informed HHR that it did not intend to recommend an enforcement action against the client, and concluded its investigation.

Aircraft Lease Dispute Win

A team led by **Chris Kiplok** won summary judgment for Republic Airways Holdings Inc. in a lengthy dispute with a creditor over contractual damages arising from seven amended aircraft leases following the regional air carrier's Chapter 11 reorganization. On Feb. 14, U.S. Bankruptcy Judge Sean Lane granted HHR's motion for summary judgment against unsecured creditor Residco, a transportation equipment leasing company. The victory propelled final resolution of all remaining claims, and the estate closed in mid-May.

Key Ruling for Sears Trustee

Hughes Hubbard achieved an outstanding result for the litigation trustee of Sears Canada, persuading a bankruptcy court judge to grant relief from an automatic stay and allow him to pursue clawback claims in Canada against Sears Canada's U.S. parent, despite the existence of Chapter 11 proceedings in the U.S. On May 23, U.S. Bankruptcy Judge Robert Drain granted the motion by the litigation trustee, former Ontario Superior Court Associate Chief Justice J. Douglas Cunningham, Q.C. permitting him to join parent company Sears Holdings as a defendant in ongoing proceedings

in Ontario. **Neil Oxford** argued the motion and led the team, with guidance from **Chris Kiplok**.

Buyout of Drug Collaboration

Drawing on Hughes Hubbard's deep experience in commercial litigation and arbitration strategy, the team helped a pharmaceutical client reach an agreement to end a worldwide collaboration for the development and commercialization of the client's drug through a buyout of its rights to the project. **Diane Lifton** led the HHR team, which included **Katie Coleman**, **Dan Weiner**, and **Fara Tabatabai**.

HHR Again Named to Elite GAR 30

For the fourth consecutive year, **Hughes Hubbard** was recognized by Global Arbitration Review (GAR) as one of the top 30 international arbitration firms in the world. The GAR 30 is based on several factors, including the number of arbitral hearings conducted by a firm over a two-year period, the value of the cases handled by the firm, the number of arbitral appointments of firm members, and the number of individuals who appear in Who's Who Legal: Arbitration.