

KEITH HARING MURAL CUT OUT OF NEW YORK STAIRWELL HEADS TO AUCTION
The artwork, at a former youth center owned by a church, faces an uncertain future. For a time, a crucifix hung on the wall of the Grace House lobby. Then, in the early 1980s, something else took its place: the stark black outline of a crawling infant, in

Sinclair closes \$10.6B acquisition of Fox regional sports networks
Sinclair Broadcast Group Inc. has closed the \$10.6 billion acquisition of 21 Fox networks from the Walt Disney Co., the largest deal in the TV broadcaster's history. The deal, announced in May, wrapped up after receiving approval from the Justice Dept. Already the biggest owner and operator of regional sports networks, Sinclair (NASDAQ: SBGI) now becomes a minority interest in the deal.

Russia fails to overturn Crimea awards

The Swiss Federal Supreme Court has upheld a pair of investment treaty awards rendered by an arbitral tribunal in favor of a Swiss investor. The awards, totaling \$80 million, were rendered in favor of the investor against the Russian government. The court's decision is a significant victory for the investor and a setback for Russia's efforts to overturn the awards.



Las Vegas-Based Casino Company Wins \$296M Lawsuit
An arbitration court in Singapore has ordered Philippines casino operator Bloomberry Resorts Corporation to pay out \$296m to the Las Vegas-based casino investment company, Global Gaming Asset Management LLC (GGAM).

Litigation Wrap

Fourth Quarter 2019

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4Q2019 Developments

Sinclair's 'Transformational' \$10.6B Deal

Our Antitrust & Competition team helped Sinclair Broadcast Group obtain antitrust clearance from the U.S. Department of Justice for its \$10.6 billion deal to acquire 21 Fox regional sports networks from Walt Disney Co. **Bill Kolasky** led the HHR team, which also included **Philip Giordano** and **Dina Hoffer**.

Crimea Arbitrations Upheld in Major Victory

In a major victory, Switzerland's top court dismissed the Russian Federation's application to set aside two arbitration awards worth nearly \$100 million in favor of Ukrainian oil and gas companies represented by Hughes Hubbard. In April, a Geneva-seated arbitral tribunal ordered Russia to pay about \$53.7 million in compensation for Ukrnafta, and \$43.5 million for Stabil and its group of companies. On Dec. 12, 2019, two months after ordering the proceedings closed, the Swiss Federal Supreme Court issued its judgments dismissing Russia's applications to set aside both awards, ordering it to bear all court expenses and \$290,000 of Ukrnafta's and Stabil's legal costs. The HHR team is led by **John Townsend** and **Jim Boykin**, and includes **Vitaly Morozov** and **Leon Ioannou**.

HHR Lays Groundwork for Auction of Keith Haring Mural

The firm represented Ascension Church in its sale of a Keith Haring mural described as the legendary street artist's "best kept secret." In the early 1980s, Haring painted the whimsical mural that snaked through the lobby and the stairwell – featuring 13 dancing figures shimmying up two flights of steps – in one evening without any preparatory sketch or underpainting. The three-story mural was preserved in separate sections, with the 13 figures carefully removed by the Church. According to Bonhams New York, although the mural is one of Haring's least-known works, "it is arguably his most significant hidden treasure." The auction sale took place at Bonhams on Nov. 13 and the Haring murals sold for \$3.3M. **Dan Weiner** advised Ascension Church in this matter.

Firm Hits Jackpot for Casino Operator With Arbitration Victory

The firm achieved a decisive victory for Global Gaming Asset Management (GGAM) when a Singaporean arbitration tribunal issued a nearly \$300 million final remedies award to the Las Vegas-based casino operator in its long-running dispute with a premier gaming resort owner in the Philippines. On Sept. 27, the

tribunal ordered Bloomberry Resorts to pay \$296 million to GGAM as compensation for the early termination of GGAM's management contract at Bloomberry's five-star resort and casino in Manila. The decision generated headlines in Global Arbitration Review and other news sources across the world. **Dan Weiner, Hagit Elul** and **Meaghan Gragg** represented GGAM in the arbitration.

Two Recent Appellate Victories Advance Lehman Liquidation

Two recent appellate victories by Hughes Hubbard brought the liquidation of Lehman Brothers Inc. (LBI) closer to its conclusion, and continued HHR's success before appellate courts. On Nov. 1, the Second Circuit Court of Appeals affirmed the bankruptcy court's and district court's orders reclassifying as subordinate approximately \$260 million in LBI deferred compensation claims. In another victory, on Sept. 30 the district court affirmed the bankruptcy court's decision granting the trustee's motions to reclassify from secured to unsecured status approximately \$255 million of deferred compensation claims. Overall, 381 deferred compensation claims are the subject of the sole remaining claims litigations pending

in the LBI estate, out of over 140,000 claims asserted at the beginning of the liquidation. **Jim Giddens** serves as trustee, represented by a large team throughout the firm. **Jim Fitzpatrick** has been counsel on the deferred compensation litigations since their commencement in 2013, achieving 10 winning decisions to date.

HHR Again Named to Global Investigations Review's GIR 100

For the second consecutive year, Hughes Hubbard has been selected for inclusion in Global Investigations Review's GIR 100, an independent guide to the world's best firms for international investigations. Since 2015, GIR has selected 100 firms from around the world that it deems most able to handle sophisticated cross-border government-led and internal investigations. Rankings for the annual guide are based on extensive research, including the number of active cases, how prominent those cases are and hours billed by the firm on investigations.