

Billionaire Files Legal Malpractice Suit Over \$214M Judgment

Billionaire Ira Rennert has filed a \$214 million malpractice lawsuit against his former law firm, after a jury found him liable for looting his magnesium company to build a huge mansion in New York's Hamptons, **reports Reuters**.

The plaintiff claims that he would not have been liable had Kaye Scholer and partner Peter Haveles objected to faulty jury instructions that Rennert has said led to an "irrational" February 2015 verdict, according to reporter **Jonathan Stempel**.

The U.S. Supreme Court has already rejected his appeal of the verdict and resulting \$213.2 million judgment.

"In Monday's complaint, Renco said its former lawyers wrongly failed to object both to jury instructions that led to the 'inexplicably inconsistent' verdict, and to the jury's dismissal after the verdict was read," Stempel writes.

Read the Reuters article.