

Biglaw Firm Sued for Role in \$1.36B Grocery Chain Buyout

Cravath, Swaine & Moore is being sued by a former public shareholder of a grocery chain in a class action that alleges the firm breached its fiduciary duty by providing tainted advice that directed the grocer toward a buyer, private equity group Apollo Global Management, **reports** Bloomberg Law.

In the complaint, the former shareholder claims Cravath crafted a “false and misleading” U.S. Securities and Exchange Commission filing relating to the 2016 \$1.36 billion leveraged buyout of The Fresh Market by Apollo.

The complaint alleges Cravath drafted the SEC filing “to procure stockholder approval and cover up prior wrongdoing,” and in doing so, pocketed \$5.5 million in fees in what amounted to “a sham sale process.”

Read the Bloomberg article.