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Subject: States 'Stepped Into The Breach' As Crypto Market Exploded

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 Law360 New York

NEW YORK

Thursday, June 27, 2019

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TOP NEWS

Analysis

States 'Stepped Into The Breach' As Crypto Market Exploded

While the eyes of the investing public have been trained on the U.S. Securities and Exchange Commission's efforts to police the nascent cryptocurrency market over the past 18 months, New York's attorney general turned heads in April when she accused digital currency trading platform Bitfinex of hiding the loss of \$850 million by tapping into the reserves of an affiliated cryptocurrency.

[Read full article »](#)

2nd Circ. Ponders Lehman 'Mistake' Claim In Safe Harbor Suit

A Lehman Brothers unit pitched the Second Circuit on Wednesday on the idea that contract language relied on by the lower courts to approve financial crisis-era payments may have been just "stray words" in the paperwork.

[Read full article »](#)

2nd Circ. Iffy On Goldman 'Re-Fight' Of CDO Class Cert. Issues

Federal appeals court judges piled on Goldman Sachs on Wednesday, asking why it was trying to "re-fight" settled issues before the appeals court in a securities class action brought by investors who claim the financier lost \$1 billion after lying to them.

[Read full article »](#)

2nd Of 5 NY Docs Eyed For Taking Insys Kickbacks Cops Plea

A doctor admitted Wednesday to taking cash from Insys Inc. to prescribe its Subsys painkiller to patients, becoming the second of five New York physicians charged in Manhattan federal court to admit guilt in an anti-kickback prosecution.

Opinion attached | [Read full article »](#)

Feds Are Full Of Lies, Platinum Boss Tells Jury

An attorney for Platinum Partners co-founder Mark Nordlicht on Wednesday sought to turn the tables on prosecutors in closing arguments, accusing the government of peddling more lies at trial than top executives at the defunct hedge fund are alleged to have told to investors.

[Read full article »](#)

High Court Nixes State Residency Reqs. For Liquor Licenses

The U.S. Supreme Court on Wednesday struck down a Tennessee law that requires businesses to maintain residency for two years before receiving a

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LAW FIRMS

Akerman
Baker Botts
BakerHostetler
Ballard Spahr
Barrett & Singal PC
Best Best & Krieger
Boies Schiller
Browne George
Buckley Beal
CKR Law LLP
Cahill Gordon
Chapman and Cutler
Choate
Cleary Gottlieb
Clifford Chance
Console Mattiacci
Cooley
Cotchett Pitre
Covington & Burling
Cozen O'Connor
Cravath Swaine
Davis Polk
Dechert

liquor license, saying the requirement violates the Constitution's commerce clause.

Opinion attached | [Read full article »](#)

CYBERSECURITY & PRIVACY

Debt Collector Sued Over Medical Provider Data Breach

Bankrupt collections firm Retrieval-Masters Creditors Bureau Inc. is facing a proposed class action in New York bankruptcy court claiming it knew of a data breach affecting millions of patients, including 11.9 million Quest Diagnostics Inc. patients, months before it became public.

Complaint attached | [Read full article »](#)

INTELLECTUAL PROPERTY

Lionbridge Slams \$300M Trade Secrets Suit As 'Frivolous'

Translation company Lionbridge Technologies fired back at accusations that it had feigned interest in purchasing rival TransPerfect Global at a court-ordered auction just to lift the company's trade secrets, slamming the lawsuit as "frivolous" in Manhattan federal court on Wednesday.

Motion attached | [Read full article »](#)

MEDIA & ENTERTAINMENT

Picasso Painting Can Stay At The Met, 2nd Circ. Rules

The Metropolitan Museum of Art can keep a Pablo Picasso painting sold by a Jewish industrialist to raise money to escape Nazi persecution, as the Second Circuit ruled Wednesday that a \$100 million suit brought by a relative of the businessman was filed too late.

Opinion attached | [Read full article »](#)

EMPLOYMENT

Ex-CKR Law Marketer Alleges Sexually Hostile Workplace

The former marketing director for CKR Law LLP was "repeatedly subjected to a sexually hostile work environment," and was fired after she caught her assistant kissing a managing partner at the firm, according to a suit filed Wednesday in New York state court.

Complaint attached | [Read full article »](#)

Title VII Protects Us, LGBTQ Workers Tell Supreme Court

The gay and transgender workers behind a trio of U.S. Supreme Court cases asking whether federal law shields LGBTQ workers from job discrimination filed their opening briefs Wednesday, arguing that Title VII's ban on gender-based bias covers them.

3 documents attached | [Read full article »](#)

BENEFITS

Express Scripts Calls MTA Prescription Fraud Suit 'Fantasy'

The New York City Transit Authority resorted to "fantasy" by fudging contract terms in its lawsuit accusing Express Scripts of failing to root out millions of dollars in excessive prescription drug claims, the nation's largest pharmacy benefits manager told a Manhattan federal court Tuesday.

1 document attached | [Read full article »](#)

SECURITIES & WHITE COLLAR

Dorsey & Whitney
Foley Hoag
Ford O'Brien
Fried Frank
Fuerst Ittleman
Garvey Schubert
Gibbons PC
Gibson Dunn
Girardi & Keese
Goldstein & Russell
Goodwin
Herrick Feinstein
Hodgson Russ
Hogan Lovells
Holland & Knight
Hughes Hubbard
Husch Blackwell
Jackson Walker
Jones Day
Katten Muchin
Kay Griffin
Kellogg Hansen
Kirby McInerney
Kirkland & Ellis
Kruzhkov Russo
Labaton Sucharow
Latham & Watkins
Lief Cabraser
Littler Mendelson
Locke Lord
Lovell Stewart
Mayer Brown
McDermott Will
McKool Smith
Milbank LLP
Monteverde & Associates
Morrison Cohen
Niedweske Barber
Nixon Peabody
O'Melveny & Myers
Orrick Herrington
Patterson Belknap
Paul Hastings
Paul Weiss
Quinn Emanuel
Richards Layton
Robins Kaplan
Ropes & Gray
Sidley Austin
Simpson Thacher
Skadden

Bribe Go-Between For Billionaire And Diplomat Avoids Prison

A China-born naturalized U.S. citizen who facilitated bribe payments from incarcerated Macau real estate billionaire Ng Lap Seng to a former U.N. diplomat avoided prison Wednesday as a Manhattan federal judge credited her cooperation with prosecutors.

[Read full article »](#)

BANKRUPTCY

BlueHippo Contempt Ruling Violated Automatic Stay: 2nd Circ.

The disgraced CEO of alleged consumer lending scam BlueHippo Funding LLC bought himself more time Wednesday as he grapples with a \$13.4 million judgment, after the Second Circuit found that a lower court violated the automatic stay by finding him in contempt just days after he had filed for personal bankruptcy.

Order attached | [Read full article »](#)

BANKING

US Bank Hits BofA With Buyback Suit Over \$1.6B RMBS Trust

U.S. Bank said in a New York federal court lawsuit filed Tuesday that a \$1.6 billion residential mortgage-backed securities trust it oversees is teeming with defective loans that Bank of America is liable for and should be forced to shoulder the responsibility of cleaning up.

Complaint attached | [Read full article »](#)

Philly And Citibank Resolve Libor-Rigging Claims In MDL

Philadelphia and Citibank got approval for stipulations that would free the financial institution from the city's antitrust claims in two lawsuits lodged in the long-running litigation.

2 documents attached | [Read full article »](#)

SPORTS & BETTING

Orioles Urge NY Court To Throw Out Nats' Arbitration Award

The Baltimore Orioles and Mid-Atlantic Sports Network have asked a New York state court to throw out an arbitration award in their ongoing fight with the Washington Nationals over profits, calling the decision from the MLB-run Revenue Sharing Definitions Committee "fundamentally unfair."

Memorandum attached | [Read full article »](#)

TELECOMMUNICATIONS

Telecom Co. Hit With \$4.2M Judgment In Unpaid Loan Action

A New York federal judge has slapped an American telecommunications company with a more than \$4.2 million judgment after it failed to participate in a Swiss investment vehicle's litigation seeking to confirm an arbitral award over money owed under a loan agreement.

Order attached | [Read full article »](#)

REAL ESTATE & DEVELOPMENT

REIT Investor's Atty Fees Denied In Merger Suit

Counsel for an investor in Select Income Real Estate Investment Trust cannot collect \$350,000 in attorney fees in a proposed class action over a planned merger with Government Properties REIT because their eligibility for an award is unclear, a New York federal judge said Tuesday.

1 document attached | [Read full article »](#)

Sullivan & Cromwell
Thornton Law Firm LLP
Troutman Sanders
Van Ness Law Firm
Wachtell Lipton
Williams & Connolly
WilmerHale

Wilson Sonsini
Wollmuth Maher
Wuersch & Gering
Young Conaway
Zimmerman Law Offices PC
Zuckerman Spaeder

COMPANIES

Alliance Defending Freedom
Altman Weil Inc.
American Arbitration Association
American Civil Liberties Union
Baltimore Orioles
Bank of America Corp.
Citigroup Inc.
Credit Suisse Group AG
Deutsche Bank AG
Express Scripts Holding Co.
Facebook Inc.
Fannie Mae
First Franklin Corp.
Fox Corp.
Freddie Mac
General Motors
Goldman Sachs Group Inc.
HSBC Holdings PLC
JPMorgan Chase & Co.
Leadership Council on Legal Diversity
Lehman Brothers Holdings Inc.
Lionbridge Technologies, Inc.
Major League Baseball Inc.
Major Lindsey & Africa
Metropolitan Museum of Art
New York City Transit Authority
New York Times Co.
North American Securities Administrators Association
Platinum Partners LP
Quest Diagnostics Inc.
Rivada Networks LLC
Select Income REIT
State Bar of California
State Street Corp.

Real Estate Rumors: Chess Builders, Stellar, Rieber

Developer Chess Builders has reportedly landed \$65 million in financing for a South Bronx hotel and residential project, Stellar Management is said to have sold a Bronx apartment building for \$76.3 million and Rieber Developments has reportedly scored a \$36 million loan for a Florida hotel and office project.

[Read full article »](#)

EXPERT ANALYSIS

The Upside Of The Fastest Chapter 11 Confirmation Ever

Setting the record for fastest confirmation of a Chapter 11 plan in U.S. history, Sungard Availability Services Capital confirmed a prepackaged plan of reorganization 19 hours after filing for bankruptcy. This and other recent precedents may enable future debtors to bypass costly, lengthy stays in bankruptcy, say Hugh McDonald and Alissa Piccione of Troutman Sanders.

[Read full article »](#)

Q&A

A Chat With Ballard Spahr Diversity Chief Virginia Essandoh

In the final installment of this monthly series, legal recruiting expert Carlos Pauling from Major Lindsey & Africa talks with Virginia Essandoh about the trends and challenges she sees as chief diversity officer at Ballard Spahr.

[Read full article »](#)

LEGAL INDUSTRY

Del. Justices Rip Sullivan Atty For Client's Deposition 'Fiasco'

The Delaware Supreme Court has reprimanded a Sullivan & Cromwell LLP attorney for failing to put an end to his Tony Award-winning client's "flagrantly evasive" and "flippant answers" in a deposition, garnering social media attention from attorneys who marveled at the strongly worded chiding.

[Read full article »](#)

This BigLaw Firm Retains Best-To-Work-For Title

O'Melveny & Myers LLP has earned recognition as the best law firm to work for, running the table on Vault.com's quality of life, diversity and summer associate program rankings and garnering praise from associates for its "exceptional," "friendly" and "laid-back" culture.

[Read full article »](#)

Stark Gender Pay Gap Remains For Solo Attys, Small Firms

Male attorneys who either work at small firms or have solo practices on average earned 56.8% more than their female counterparts in 2018, according to a report by legal services company Martindale-Avvo.

[Read full article »](#)

Do 'Good Old Boys' Get Picked To Be Judges? GOP Sen. Asks

A Republican U.S. senator asked four district court nominees if they think the judicial selection process puts "good old boys" on the federal bench over candidates with stronger conservative bona fides, after the senator was called out by a right-leaning publication for hewing to an "old system."

[Read full article »](#)

Justices Uphold Deference To Regulators, With Caveats

The U.S. Supreme Court on Wednesday refused to overturn a long-standing doctrine requiring judges to defer to an agency's interpretation of its regulations, but said that "Auer deference" should only be used in certain cases.

[Read full article »](#)

SunGard Data Systems
Sungard Availability Services LP
Swiss Re
The Walt Disney Co.
Total Wine & More
TransPerfect Global Inc.
Twentieth Century Fox Film Corp.
U.S. Bancorp
UBS AG
Washington Nationals
Wells Fargo & Co.
Yale University
iFinex Inc.

GOVERNMENT AGENCIES

California Supreme Court
Delaware Court of Chancery
Equal Employment Opportunity Commission
European Union
Federal Trade Commission
Internal Revenue Service
Massachusetts Supreme Judicial Court
Securities and Exchange Commission
Tennessee Attorney General's Office
Texas State Securities Board
U.S. Attorney's Office
U.S. Department of Justice
U.S. Department of Veterans Affairs
U.S. Immigration and Customs Enforcement
U.S. Supreme Court
United States Bankruptcy Court for the Southern District of New York
United States District Court for the Eastern District of Pennsylvania

Fox Corp. GC Stepping Down After 22 Years With Company

The general counsel of Fox Corp., which formed after a \$71.3 billion deal with Disney in March, has announced her plans to step down after more than two decades with the company's predecessor multinational media organizations, the company said Wednesday.

[Read full article »](#)

Facebook, BigLaw Attys Among Calif. Judicial Vettors

California Gov. Gavin Newsom made public for the first time Wednesday the names of individuals who vet state judicial candidates, a list that includes a top Facebook lawyer and attorneys from Boies Schiller Flexner LLP and Cooley LLP, along with more than 100 other lawyers and judges from around the state.

[Read full article »](#)

Ex-Gibbons Associate's Sex Bias Claims Sent To Arbitration

A former Gibbons PC associate accusing the firm of gender discrimination must hash it out with her onetime employer in arbitration, a Pennsylvania federal judge ruled Wednesday, finding that the lawyer was "well-positioned" to understand exactly what she was signing when she entered into the arbitration agreement at the time of her hiring.

[Read full article »](#)

Labaton Chair Decries 'Unfair' Criticism Of Firm's Political Ties

Scrutiny of campaign contributions and other political connections that may have helped Labaton Sucharow secure clients has been "extraordinarily unfair," the firm's chairman testified in Boston federal court Wednesday at a hearing about allegedly improper practices by it and two other firms in a class action against State Street.

[Read full article »](#)

Mass. Justices Urged To Restore Judge's Pay During ICE Case

The attorney for a Massachusetts state judge charged with helping an immigrant escape U.S. Immigration and Customs Enforcement custody urged the state's highest court on Wednesday to reinstate her pay while she's suspended from judicial service, contending that the justices could avoid a constitutional quandary by doing so.

[Read full article »](#)

PACER Fees For Court Opinions Are Arbitrary, Fla. Court Told

The government's unwillingness to set guidelines for which court documents should be designated as free-to-download opinions in the federal PACER court filing system is "a wide-scale rampant administrative failure," a Florida attorney challenging the portal's fees said Wednesday.

[Read full article »](#)

Law Firm Leaders: Baker Botts' John Martin

Baker Botts managing partner John W. Martin speaks to Law360 about his priorities for his first term, the ways law firms are responding to new competition and how best to achieve smart growth.

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