

Winston & Strawn Litigators Win Appeal for JP Morgan Chase as Successor to Banc One

JUNE 24, 2008

Winston & Strawn litigators recently obtained a victory in an appeal in the U.S. Court of Appeals for the Seventh Circuit on behalf of JP Morgan Chase & Co., as successor to Bank One. The appeal arose out of a securities fraud class action lawsuit that followed the Bank's merger with First Chicago in 1998. Before class certification, the district court entered partial summary judgment in the Bank's favor but allowed the named plaintiffs to proceed with narrower claims. The Bank ultimately reached a favorable settlement with the named plaintiffs and the narrower class they represented. After final judgment was entered, however, a state pension fund attempted to intervene for purposes of appealing the portion of the summary judgment order that had narrowed the claims in the case. The class and the putative intervenor both took the position that the Bank should have to go ahead with the settlement payment to the certified class while it defended the summary judgment order on appeal. The district court refused to allow the intervention, and a series of appeals were filed.

The Seventh Circuit affirmed the district court's denial of intervention, in a unanimous decision written by Judge Posner. As a result, the favorable summary judgment ruling will remain in effect, and the settlement can now go forward.

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