

Selendy Gay Ranked Among the Nation's "Best Law Firms"

11/02/23



Selendy Gay was recognized in U.S. News and World Report's 2024 "Best Law Firms" rankings in multiple practice area categories.

In the national rankings, the firm was listed in the commercial litigation and appellate categories. In the rankings for the New York metropolitan region, the firm was listed in the commercial litigation, white-collar, corporate governance, and appellate categories.

These rankings acknowledge Selendy Gay's major litigation victories. Just some of the firm's wins in 2023 include:

- Representing Cerberus Capital Management, a leading private equity firm, in a breach of contract action against the Canadian Imperial Bank of Commerce (CIBC), one of Canada's largest banks. The dispute centers on two complex structured finance transactions backed by credit default swaps, CDOs, and RMBS. In December 2022, Justice Cohen resolved all liability issues in Cerberus's favor following a two-week bench trial. After a subsequent damages hearing and related decision that rejected nearly all of CIBC's damages arguments, the New York Supreme Court – on February 6, 2023 – entered judgment for Cerberus for \$855 million.
- Representing public service workers – members of the American Federation of Teachers union – in a settlement of a nationwide class action lawsuit with Navient, one of the nation's largest student loan servicers, challenging Navient's practices with respect to advising federal student loan borrowers on Public Service Loan Forgiveness (PSLF). We secured approval of a novel class settlement under which Navient agreed, among other things, to enhance its practices for public service workers (teachers, nurses, Legal Aid workers, firemen and policemen, for example) and, in addition, to contribute millions to a nonprofit organization that provides education and

student loan counseling to public service workers. In April 2023, the U.S. Supreme Court denied the petition for certiorari, allowing the settlement to stand.

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Representing mutual fund shareholders who purchased, sold, or liquidated mutual fund shares managed by Allianz Global Investors U.S. LLC's Structured Property Groups from January 1, 2015, to December 31, 2020, securing a \$145 million settlement. The suit alleged that, instead of managing the mutual funds as represented, AllianzGI prioritized returns over risk management in ways that were fundamentally inconsistent with AllianzGI's representations concerning the Mutual Funds Principal Investment Strategies.

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Representing a medical device company in a U.S. Department of Justice investigation. We guided the company's executives through criminal and board investigations, ultimately demonstrating that this was not a criminal matter and transferring the case to the civil division.

Practices

- Appellate
- Complex Commercial Disputes
- Corporate Governance and Shareholder Rights