



Philippe Z. Selendy

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Philippe Z. Selendy is a founding partner of Selendy Gay. He has more than 30 years of experience in litigating and trying cases at the highest level across a wide range of subject matters, recovering more than \$37 billion for clients in the last two decades.

Heralded as “[The Man Who Took on Wall Street](#)” by the *Financial Times*, Philippe’s successes include an unprecedented \$25 billion in trial victories and settlements for U.S. taxpayers stemming from eighteen residential mortgage-backed securities suits brought against the world’s largest banks, leading *The American Lawyer* to name Philippe “[Litigator of the Year](#)” and award him its first-ever “Grand Prize in Litigation.”

In 2024, Philippe secured, on behalf of the former stockholders of Auris Health, Inc., a \$1.1 billion trial victory in a merger earnout dispute against Johnson & Johnson. The decision constituted the largest award in Delaware history in a post-merger earnout case.

In 2023, Philippe secured an \$855 million trial victory for private equity firm Cerberus Capital Management against the Canadian Imperial Bank of Commerce in a breach of contract action arising from highly complex credit-linked notes between sophisticated counterparties.

Described as an “**exceptionally talented**” litigator by *Chambers & Partners* and listed in the “Hall of Fame” by *Legal 500*, Philippe has been repeatedly named a (seven-time) “Litigator of the Week” by *The American Lawyer*, a “Securities MVP” and “Banking MVP” by *Law360*, one of the nation’s “Top 100 Trial Lawyers” and a “Litigation Star” by *Benchmark Litigation*, and a (two-time) “Trailblazer” by the *National Law Journal*.

Representative Matters

Philippe has won landmark trial and appellate victories on behalf of both plaintiffs and defendants.

- *Fortis Advisors*: Philippe represented the former shareholders of Auris Health, a revolutionary robotic surgery startup, in a merger earnout dispute with its acquiror, Johnson & Johnson. The former shareholders alleged that Johnson & Johnson breached the merger agreement and defrauded the shareholders, resulting in its failure to achieve certain earnout milestones. After four years of litigation—including approximately 70 depositions, nine experts, and a 10-day trial—the Delaware Court of Chancery ruled on September 4, 2024, that Johnson & Johnson owed the former shareholders more than \$1.1 billion in damages. The significant 145-page decision found the former shareholders entitled to the largest earnout-related damages award in Delaware history.
- *Cerberus Capital Management, L.P.*: Philippe represented private equity firm Cerberus Capital Management as plaintiff in a breach of contract action against the Canadian Imperial Bank of Commerce, one of Canada’s largest banks. In 2018, the First Department agreed with Cerberus’ interpretation of the agreements and held that CIBC’s contrary interpretation was “unmoored”

from the contracts. After a two-week full trial on the merits, the New York Supreme Court entered judgment for Cerberus for \$855 million in February 2023.

- *Federal Housing Finance Agency*: As lead counsel for FHFA, Philippe helmed a seven-year litigation effort for FHFA, on behalf of Fannie Mae and Freddie Mac, across their platforms of residential mortgage-backed securities, obtaining \$25 billion in recoveries for U.S. taxpayers in suits against some of the world's largest financial institutions. Philippe then secured a sweeping \$830 million trial win for the U.S. against the only two banks that elected to face trial rather than settle. The one-month trial, which the *Financial Times* called "**the century's biggest case against Wall Street**," involved over 40 witnesses, including a dozen experts. The court's 361-page, precedent-setting decision shone a harsh spotlight on industry-standard practices in the period leading to the Great Recession. The Second Circuit unanimously affirmed the trial court's judgment that "the magnitude of falsity [by the banks], conservatively estimated, was enormous."

On behalf of FHFA, Philippe obtained victories against:

- Bank of America/Countrywide/Merrill Lynch: \$9.334 billion
 - Royal Bank of Scotland: \$5.5 billion
 - JPMorgan: \$4 billion
 - Goldman Sachs: \$3.153 billion
 - Deutsche Bank: \$1.925 billion
 - Credit Suisse: \$885 million
 - UBS: \$885 million
 - Nomura: \$839 million (trial victory, sustained on appeal)
 - HSBC: \$550 million
 - Barclays: \$280 million
 - Citigroup: \$250 million
 - First Horizon: \$110 million
- *Venture Capital Firm*: Philippe defended a technology-focused VC and its founders in a long-running arbitration, achieving a complete victory in 2024 against passive investors challenging a management-buyout transaction, including an award of fees and expenses against the investors.
 - *Albertsons Companies, Inc.*: Philippe currently represents Albertsons in a merger dispute against Kroger in the Delaware Court of Chancery, alleging that Kroger materially breached the Merger Agreement by failing to undertake efforts required under the specific terms of that agreement to secure regulatory approval and, additionally, by failing to pay the termination fee. Albertsons seeks in excess of \$6 billion.
 - *Litigation Oversight Committee of Genesis Global Holdco, LLC*: Philippe currently represents the Litigation Oversight Committee of Genesis Global Holdco, LLC, which filed for chapter 11 bankruptcy protection, in anticipation of potential claims exceeding \$1 billion against the Genesis parent entity, Digital Currency Group, and other entities.
 - *UMB Bank*: Philippe currently represents UMB Bank as Trustee for holders of Celgene contingent value rights ("CVRs") in a lawsuit against Bristol Myers Squibb ("BMS") seeking \$7 billion arising

from BMS's failure to pay out holders of CVRs that were issued in connection with BMS's acquisition of Celgene.

- *SaveOnSP*: Philippe currently represents SaveOnSP, which offers cost-saving strategies for self-funded employers, in defending against Johnson & Johnson's claims for tortious interference and violations of New York's General Business law. This case concerns copay assistance strategies.
- *Ligado Networks*: Philippe currently represents Ligado Networks, a satellite communications company, in an action for tens of billions of dollars against the Department of Defense, the Department of Commerce, and the National Telecommunications and Information Administration in connection with claims that the agencies' actions constituted an unconstitutional taking of a mobile satellite services license granted to Ligado by the Federal Communications Commission to operate within defined bands of the electromagnetic spectrum.
- *Crypto Assets*: Philippe currently represents a class of crypto investors asserting market manipulation, antitrust, and other claims involving the purported stablecoin Tether. The suit alleges that the controllers of the cryptocurrency exchange Bitfinex falsely represented that Tether was backed by U.S. dollars in order to control the price of Bitcoin and other cryptocurrencies in an elaborate scheme that cost investors hundreds of billions of dollars.
- *U.S. Bank*: Philippe argued and led a successful appeal to the Court of Appeals on behalf of U.S. Bank, as trustee of a RMBS trust, establishing that plaintiffs are entitled to correct fatal errors regarding procedural conditions precedent even after the expiration of statutes of limitations. Philippe currently represents the trust in its ABSHE RMBS contract action against DLJ in remand, seeking hundreds of millions of dollars in damages.
- *MBIA*: As lead counsel for monoline insurer MBIA against Bank of America, Countrywide, and related entities in a litigation arising out of securitization insurance, Philippe obtained a series of rulings, including at summary judgment, that set the basic framework for RMBS litigation nationwide, ultimately allowing MBIA to survive as a going concern and to achieve a multi-billion-dollar settlement, including the commutation and settlement of over \$7 billion in swaps and insurance on CDOs and RMBS.
- *U.S. Bank and Assured*: In litigation against UBS in connection to the MASTR Adjustable Rate Mortgages Trust, Philippe recovered a \$400 million settlement for Assured. Then, in a one-month trial in the Southern District of New York, his team won a victory leading to a \$850 million settlement for U.S. Bank.
- *Kingate Global Fund and Kingate Euro Fund*: Philippe represented the Joint Liquidators of two BVI-based Kingate Funds in defending against claims brought by Deutsche Bank Securities Inc. relating to DBSI's alleged purchase from the Funds of more than \$1.6 billion of claims against the Bernard Madoff estate. The parties reached a mediated settlement.
- *North Atlantic Refinery Limited*: Philippe led a team in an international arbitration against BP regarding an exclusive supply agreement. He developed critical counterclaims and won core rulings on contract interpretation that transformed the nature of the action, leading to a highly favorable outcome for his clients.
- Partnering with the *NRDC*, Philippe obtained a landmark trial victory in a precedent-setting methylmercury pollution case under the Resource Conservation and Recovery Act.

Affiliations & Community Involvement

Philippe is a member of the Board of Directors of The Legal Aid Society and of Open to Debate. He is also a member of Vote Solar's Leadership Council and a trustee of Islesboro Island Trust. He is a founding supporter of the independent Speyer Legacy School.

Education

Harvard Law School

(J.D., 1993)

Cum laude

Harvard College

(A.B., 1990)

Cum laude

Prior Associations

Quinn Emanuel Urquhart & Sullivan

Partner, 2006-2018

Boies, Schiller & Flexner

Partner, 2000-2006

Admissions

- State Bar of New York
- United States Supreme Court
- United States Court of Appeals: Second Circuit
- United States District Court: Southern District of New York