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Gibson Dunn Secures Complete Post-Trial Victory in Delaware Court of Chancery for Co-Founder of Destiny XYZ

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A Gibson Dunn team secured a complete post-trial victory in the Delaware Court of Chancery for Samvit Ramadurgam, co-founder of Destiny XYZ Inc., the investment management company behind the now-NYSE-listed Destiny Tech100 (DXYZ).

Ramadurgam held roughly one-third of Destiny's equity until the company's controlling stockholder orchestrated a covert reverse-forward stock split that cashed out Ramadurgam's stake just weeks before Tech100's public listing. Following a bench trial, the Court of Chancery held that the controlling stockholder breached his duty of loyalty, and the two directors he appointed days before the stock-split vote acted in bad faith. As a remedy, the Court imposed a constructive trust restoring the equity interest Ramadurgam would have held absent the defendants' breaches and ordered the individual defendants to pay his reasonable attorneys' fees under the bad-faith exception to the American Rule.

The Gibson Dunn team included partner Chris Belelieu and associates Chase Weidner and Amir Heidari.

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Litigation

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Christopher D. Belelieu

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