

## Banking Practice Group Of The Year: Cravath

By **Emilie Ruscoe**

*Law360 (December 7, 2020, 4:07 PM EST)* -- In the past year, Cravath, Swaine & Moore LLP's banking practice group fended off a suit accusing Goldman Sachs of unfairly profiting from advising natural food wholesaler United Natural Foods Inc. on a \$2.9 billion acquisition. This accomplishment, among others, garnered the group a place among Law360's 2020 Practice Groups of the Year.

Cravath's banking attorneys are based out of the firm's headquarters in New York, putting it close to the primary offices of major financial institutions. Jed Zobitz, who manages the firm's corporate department, told Law360 that Cravath has a traditional banking group within its corporate department but utilizes the expertise of attorneys from the group's litigation department, some of whom specialize in cases involving banking.

The firm handles a wide range of banking-related matters, which on the corporate side includes both borrower- and lender-side transactional work, and Zobitz noted that the firm seeks to ensure its attorneys can capably dive into a broad spectrum of challenges.

"Through the Cravath system, we all grow up doing a variety of things, which helps us both be nimble as the market changes, but also helps us completely understand deals and think ahead of issues, not just in the banking part of the transaction, but other areas of what our clients, or our clients' clients, are trying to achieve," Zobitz said.

About a half-dozen corporate department partners comprise the corporate side of the banking group, he said, with approximately a dozen on the litigation side — or roughly a third of the partners within the litigation department — are devoting much of their time to cases involving financial services clients, according to Cravath litigation partner Michael Paskin.

As a result of its size, the group is fairly close-knit, Zobitz said, which allowed its attorneys to seamlessly transition to remote work as the pandemic necessitated office closures in the spring. Paskin added that the firm's long relationship with many of its clients enabled the group to maintain client service with a steady hand, and he noted that the firm's rotation system for its associates, in which a team of associates is assigned to particular partners — and therefore particular cases — also helped ease the



transition to remote work.

"When we went into the first phases of lockdown back in March, you knew that you were doing this with sort of a core group of associates who you already know well, who you had been working with for a while, who are well integrated into the particular matters that you're working on, and that made it really easy to maintain a lot of the cultural bonds," he said.

Paskin's team of associates is helping him prepare for virtual mid-December oral arguments on UNFI's attempt to revive its claims against Goldman Sachs. In that case, UNFI accused Goldman of "using its influence and control, including its willingness to violate its regulatory obligations, to protect and increase its profits to the detriment of UNFI and its shareholders" in connection with Goldman's role as M&A adviser to UNFI's \$2.9 billion acquisition of grocery chain SuperValu Inc.

In a May 2020 dismissal order, the presiding New York state court judge found that Goldman had adhered to the terms of its contract with UNFI, and cast allegations of harm that were part of a fraud claim in the suit as "impermissibly speculative."

Paskin said that the May order in that case reflected both the expertise the firm's attorneys bring into the courtroom and the fact that its trial lawyers have "the benefit of working with our partners in the corporate department who can help explain these things and how they actually work as a sort of a practical day-to-day matter from people who actually do the deals instead of just litigate about them."

"I think that we offer the clients a real understanding of what the business is and how these deals work, and we're not just coming at this from an academic litigation perspective, but really helping them reach business solutions, understanding the way that they operate," he said.

--Editing by Adam LoBelia.

---

All Content © 2003-2020, Portfolio Media, Inc.