

Katten Wins Significant Victory in "Bet the Business" Fraud and Breach of Contract Suit

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Katten recently obtained a significant victory in a Mississippi state court lawsuit for a South Carolina couple who sold their business to a Mississippi resident in 2011. The buyer later sued the sellers and their business broker, alleging fraud and breach of contract in connection with the sale. In 2015, Katten's Litigation team of partners Rebecca Lindahl and Richard Farley obtained summary judgment, and all claims against both the sellers and the business broker were dismissed by the trial judge.

In July 2017, the Mississippi Supreme Court reversed the dismissal as to the sellers and remanded the case against them for trial. Last month, after three days of pre-trial hearings and eight and a half days of testimony, a Madison County jury returned a verdict in favor of Katten's clients on all claims. The verdict was an especially positive one, as the lawsuit was a "bet the business" suit for them, threatening them with the loss of the entire value of a business they had spent a lifetime building.

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Rebecca K. Lindahl
+1.704.344.3141
rebecca.lindahl@katten.com



Richard L. Farley
+1.704.444.2037
richard.farley@katten.com



Lindsey L. Smith
+1.704.344.3178
lindsey.smith@katten.com



Michaela C. Holcombe

+1.704.344.3074

michaela.holcombe@katten.com

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