

Eleventh Circuit Affirms Summary Judgment Order in Favor of Firm's Client in Buy/Sell Agreement Dispute

The firm represented the owner of a company which merged with defendants' company. The parties executed a Stockholder's Agreement which contained a buy/sell provision providing that any of the merged company's shareholders could offer to purchase another shareholder's shares at a certain price. The recipient of the buy/sell had 90 days to either accept the offer or to instead elect to buy all of the offeror's shares for the same price. Pursuant to this contract term, defendants offered to purchase our client's stock for nearly \$2 million. Defendants then tried to renege on the buy/sell. The district court granted summary judgment in our favor and found that our client was entitled to \$1.728 million plus interest. The 11th Circuit affirmed.

Bommer v. Reynolds, 465 Fed. Appx. 876 (11th Cir. 2012)

For more information, please contact Jason Alloy.