

Alumnus Selsberg Successfully Defends Carlos Slim Helu, America Movil in \$900 Million Lawsuit

Thanks to the legal expertise and persuasive advocacy of alumnus Steven R. Selsberg, JD '86, an Ecuadorean telecommunications company, and its Mexican parents and principals, have been dismissed from a \$900 million lawsuit. The New York Court of Appeals has barred a group of former shareholders from bringing claims of fraud and breach of contract against Latin America's largest wireless carrier, America Movil SAB and its principals and affiliates.

A partner in the Houston office of Mayer Brown LLP, Selsberg and other members of his global legal services firm successfully argued that a release signed during a previous business transaction barred the current claims. The former shareholders claimed that they were fraudulently induced into signing the release by their fiduciary, the majority shareholder. In the lawsuit, they were seeking additional compensation from the sale of company shares after a portion of the company was spun off into a new telecommunications firm.

"The court absolutely got the right result. It was a business deal that everyone went into with full awareness," Selsberg says. "The signed release clearly protected our clients from future claims of any type."

"Plaintiffs here are large corporations engaged in complex transactions in which they were advised by counsel," wrote Judge Carmen Beauchamp Ciparick. "As sophisticated entities, they negotiated and executed an extraordinarily broad release with their eyes wide open. They cannot now invalidate that release by claiming ignorance of the depth of their fiduciary's misconduct."

Among the defendants was billionaire Carlos Slim Helu, who had initially been approached to invest in the telecommunications company and whose company was a majority stakeholder. For more than 10 years, Selsberg has successfully defended Helu in other business litigation. Notably, Selsberg headed an appellate team that reversed a \$454 million Dallas jury verdict against Helu, and his companies, Grupo Sanborns and Grupo Carso, arising out of their acquisition of CompUSA.

Selsberg focuses his practice on litigation and dispute resolution, often representing entities from Mexico and other Latin American countries when sued in the United States. He also successfully represented Cardinal Norberto Rivera in clergy litigation in Los Angeles.

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