

Proskauer Law Firm to Stand Trial in \$636 Million Legal Malpractice Lawsuit



U.S. law firm Proskauer Rose is now facing an inevitable trial in a legal malpractice lawsuit worth a staggering \$636 million. The ruling was delivered by Suffolk County Superior Court Justice Kenneth Salinger on Tuesday, dismissing Proskauer's attempt to prevent the case from proceeding. This decision sets the stage for a jury to determine whether the firm's alleged mishandling resulted in substantial losses for their former client, Robert Adelman, and deprived him of his stake in a multi-billion dollar hedge fund.

The lawsuit, filed by Adelman in March 2020, asserts that Proskauer's inclusion of a provision in the partnership agreement allowed the fund's manager, Behzad Aghazadeh, to remove Adelman from his position, thereby depriving him of potential profits. The hedge fund, initially named venBio Select Advisor, was a spin-off of venBio, an investment firm where Adelman holds the role of managing partner. It has since been rebranded as Avoro Capital.

Adelman's allegations center around what he describes as a "botched cut-and-paste" job performed by Proskauer attorneys when drafting the partnership agreement. He presented handwritten notes from Proskauer partner Sarah Cherry, which purportedly featured brackets around the pivotal provision giving Aghazadeh extensive authority, alongside the word "fuck," indicating a mistake.

Proskauer, represented by lawyers from Williams & Connolly, contended that they cannot be held responsible for the actions of Adelman's former colleague, Aghazadeh, who is not directly involved in the lawsuit. Aghazadeh's attorney, Randy Mastro of King & Spalding, has previously stated that his client acted properly within the confines of the agreement negotiated by Proskauer. Mastro did not provide an immediate response to the recent ruling.

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Justice Salinger's decision rejected Proskauer's argument that there was insufficient evidence to establish a causal link between the firm's conduct and Adelman's alleged losses. This ruling paves the way for a potentially groundbreaking trial that will impact Proskauer and have broader implications for the legal industry.

As of now, a final pre-trial conference has been scheduled for July 25, as indicated by court records. Proskauer's attorneys and spokesperson have yet to respond to requests for comment, while Jacob Buchdahl, a partner at Susman Godfrey representing Adelman, declined to provide any further statements.

The outcome of this legal battle could reverberate across the legal landscape, shedding light on the responsibilities and potential liabilities of law firms in cases of alleged malpractice. With the substantial sum at stake and the intricate details surrounding the partnership agreement's drafting, all eyes will be on the impending trial, eagerly anticipating the jury's decision.