

## US Corporate Law News: Delaware Court of Chancery opinion emphasizes items directors must include in appraisal notices

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In July 2018, the Delaware Court of Chancery issued an opinion in the case of *Cirillo Family Trust v. Moezinia*, addressing what constitutes sufficient information in appraisal notices. In the case, a stockholder of a company party to a merger agreement received an appraisal notice from the company and sued the company and its directors, claiming the appraisal notice was deficient and therefore the directors were in breach of their fiduciary duties. While the Court ultimately found the directors had not breached their fiduciary duties as they had not acted in bad faith, the Court stated that the appraisal notice was defective as it failed to contain the details and terms of the merger, the value of constituent corporations, how the board came to a decision regarding the merger, and all potential conflicts of interest. For more information see <https://courts.delaware.gov/Opinions/Download.aspx?id=275690>.


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