

Delaware Supreme Court Reverses Lyondell; Supports Board Discretion in Sale Process

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In a much anticipated decision on Wednesday, the Delaware Supreme Court reversed the Chancery Court in *Lyondell v. Ryan*, ruling that the Lyondell directors did not breach their fiduciary duties of loyalty in connection with the \$13 billion acquisition of the company by Basell AF in 2007. In its reversal, the Supreme Court held that the directors did not fail to act in good faith in fulfilling their duties under *Revlon* and granted summary judgment in favor of the directors.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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