

Jenner & Block Team Secures Exceedingly Rare Vacatur of International Arbitration Award

News

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A Jenner & Block team led by Partners Wade Thomson, Annie Kastanek, and Ken Beale secured a rare order by the US District Court for the Northern District of Illinois vacating an arbitration award against Meleveetil Damodaran, the former chairman of the Securities and Exchange Board of India (SEBI), which is akin to the U.S. Securities and Exchange Commission.

The team's work on this case earned them a shout out in *The American Lawyer's* Litigator of the Week.

Mr. Damodaran was a minority shareholder in Glocal Healthcare Systems Private Limited, an India-based healthcare company. In 2020, Glocal executed a share purchase agreement to be acquired over time by an American company, UpHealthHoldings, Inc. Over the next two years, and before all the steps outlined in the share purchase agreement were completed, a dispute arose between the Glocal board of directors and UpHealth. The dispute led UpHealth to file for arbitration seeking damages against Glocal, the Glocal board of directors, and Mr. Damodaran (the "Respondents").

The Respondents elected not to formally participate in the arbitral proceedings, broadly challenging the jurisdiction of the tribunal. Notwithstanding the Respondents' objections, the arbitral tribunal—which was seated in Chicago—rendered an award in favor of UpHealth for more than \$110 million. This award included almost \$25 million against Mr. Damodaran alone, for his supposed breach of the share purchase agreement.

UpHealth filed a petition to confirm the award in the Northern District of Illinois. Mr. Damodaran responded by filing a motion to vacate the award.

Motions to vacate an arbitration award are routinely denied and rarely succeed because the standard for vacatur is exceedingly high. Notwithstanding this, and while denying the motion to vacate filed by the other Respondents, Judge Sharon Coleman granted Mr. Damodaran's motion to vacate, finding no evidentiary basis for the tribunal's sole factual finding as to Mr. Damodaran — that he purportedly voted against UpHealth's nominees at a shareholder meeting in 2022.

The team also included Special Counsel Ali Alsarraf and Associates Josh Armstrong and Ashutosh Ray.

Related Attorneys

Wade A. Thomson

Partner
wthomson@jenner.com
+1 312 840 8613

Annie Kastanek

Partner
akastanek@jenner.com
+1 312 840 7285

Kenneth Beale

Partner
kbeale@jenner.com
+1 202 637 6380

Ali I. Alsarraf

Special Counsel
aalsarraf@jenner.com
+1 312 840 7376

Joshua Armstrong

Associate
jarmstrong@jenner.com
+1 202 637 6310

Ashutosh Ray

Associate
ray.ashutosh@jenner.com
+44 330 060 5459

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