

NEWS DEAL

REPORT

Hengeler Mueller represents Commerzbank in successful defence against actions of voidance and annulment regarding Dresdner Bank takeover

The Annual General Meeting (AGM) of Commerzbank did not need to approve the acquisition of Dresdner Bank. The managing and supervisory boards had complied with all obligations to exercise due diligence and comply with fiduciary duties relative to this acquisition – including the determination of the purchase price. This was decided by the Higher Regional Court Frankfurt in a judgement of December 7, 2010, which rejected actions of voidance and annulment brought by Commerzbank shareholders against the resolutions of the 2009 AGM of Commerzbank AG. The Higher Regional Court Frankfurt has thus overruled the preceding contrary decision of the Regional Court Frankfurt and clarified that the acquisition of shareholdings is not subject to the so-called "Holzmüller" principles of the Federal Supreme Court.

Hengeler Mueller advised Commerzbank AG in all instances. The Hengeler Mueller team included partner Hartwin Bungert as well as associates Martin Rothfuchs, Oliver Rieckers (all Düsseldorf) and Philipp Hanfland (Frankfurt).

Hengeler Mueller had previously provided advice to Commerzbank AG with regard to the preparation and realisation of the AGM 2009 and, prior to this, relative to the merger of Dresdner Bank AG onto Commerzbank AG.

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