

Hale and Dorr Client Receives London Court Of International Arbitration Award

2003-04-09

Following a three-day trial in London, Hale and Dorr attorneys, [Jack Fabiano](#) and [Stephen Muller](#), achieved a victory for their client, Bruce Wilson, who was awarded more than \$747,000.

In July 2000, Mr. Wilson sold his medical devices company for \$26 million to a Dutch purchaser. Under the sale agreement, the buyer could pay part of the purchase price in shares of its own stock. The shares were held electronically. There were no physical stock certificates, and the shares could only be delivered to Mr. Wilson through a series of electronic transfers involving four banks and two European stock clearing houses. In January 2001, the buyer failed to deliver the stock into Mr. Wilson's account in Switzerland. Roughly eight weeks later, the share price suddenly fell by 20%. After three more weeks and a series of demand letters from Hale and Dorr, the buyer delivered the shares to Mr. Wilson in Holland. The shares were worth \$500,000 less than they had been on the delivery date set forth in agreement. When the buyer refused to make up the shortfall, Hale and Dorr filed a demand for arbitration. The arbitrator found that the failure to deliver was the fault of the buyer and its bankers and awarded Mr. Wilson the full amount of his loss, plus legal fees, costs and interest.