

LITIGATION BOUTIQUES **HOT LIST**

A SPECIAL REPORT | This week The National Law Journal highlights litigation firms that are small but powerful. We asked our readers to nominate firms with up to 50 attorneys that won important litigation during calendar year 2014—whether in monetary terms or by establishing precedents at the trial or appellate level—and supplemented those proposals with our own research to find the 10 firms named here.



HOLWELL SHUSTER & GOLDBERG

Team Minds The Details to Score Big Wins

Holwell Shuster & Goldberg prevailed in cases all over the practice area map last year—from mortgage-backed securities, to U.S. courts' jurisdiction over international matters, to art stolen during the Holocaust—by homing in on details.

The firm defeated dismissal motions in five federal and four New York state actions against units of multinational banks that sold mortgage loans to trusts selling residential mortgage-backed securities. Plaintiff trustee HSBC Bank USA, a securitization trust, claimed

the defendants breached their contractual claims for the mortgage loans they sold. The cases targeted DB Structured Products Inc. and Nomura Credit & Capital Inc.

The matters are part of a wave of so-called “putback” cases asserting that trusts have the right to require loan pool sellers to repurchase loans that breach the sellers' representations.

Holwell Shuster focused mostly on the contractual terms rather than complicate the cases by making them about the mortgage cri-

sis or financial collapse, said Mike Shuster, a name partner at the 38-lawyer New York firm.

The strategy emphasized language that required the defendants to disclose any breaches they discovered on their own. “Our focus was on the defendants' promises and the defendants' contractual obligations. We just kept coming back to that, because we felt we had strong contracts to work with,” Shuster said.

Holwell Shuster helped Turkish holding company Çukurova



MIKE SHUSTER, LEFT, AND RICK HOLWELL

Holding A.S. defeat Dutch company Sonera Holding B.V.'s bid to enforce a \$932 million award from a Swiss arbitration proceeding. After Sonera won in New York federal court, Çukurova tapped Holwell Shuster to take over the case and prepare for proceedings before the U.S. Court of Appeals for the Second Circuit.

The judge hadn't yet entered the final judgment, so the firm moved quickly to supplement the record. "That was the vehicle that enabled us to add important facts to the record," said Rick Holwell, a name partner who served as Çukurova's lead counsel.

Holwell relied on that enhanced record to convince the Second Circuit that the U.S. federal courts lacked jurisdiction based on a 2014 U.S. Supreme Court ruling in *Daimler v. Bauman*,

which limited U.S. suits based on disputes outside the United States. Sonera's lead counsel, Pieter Van Tol, a Hogan Lovells partner, said Holwell "was an excellent advocate without overstepping the bounds."

Holwell Shuster helped win milestone rulings for heirs of a Jewish family suing the Republic of Hungary over art stolen during the Holocaust. After winning a challenge before the D.C. Circuit in 2013, its attorneys helped plaintiffs defeat a district court dismissal motion in December.

The judge found support for the plaintiffs' claim that an understanding had existed that the Hungarian defendants were custodians—not owners—of the art. Kasowitz, Benson, Torres & Friedman of New York are co-counsel.

—SHERI QUALTERS

TRIAL TIPS

- Be yourself. Tortoises win races as well as hares.
- Tighten up your cross-examinations. Ninety-eight percent of cross-examinations in court today are too long.
- Talk to the jury, don't lecture."

—RICK HOLWELL

- Think narratives, not arguments. When you get to trial, you have been thinking about legal arguments throughout the case, but when you're in front of a jury it's important to tell stories rather than to continue to make the same arguments."

—MIKE SHUSTER

FIRM FACTS

- **Founded:** 2012
- **Based:** New York
- **Total attorneys:** 38
- **Partners:** 7
- **Associates:** 16