

Joe McLaughlin Named “Litigator of the Week” by *The American Lawyer*

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Litigation Partner Joe McLaughlin was named “Litigator of the Week: A Justifiably Reliable Winner” by *The Am Law Litigation Daily* in recognition of his recent win in a closely watched appeal in the New York Court of Appeals on behalf of Countrywide Home Loans, Inc. and related entities. In *Ambac Assurance Corp. v. Countrywide Home Loans, Inc.*, plaintiff, a financial guaranty insurer, brought fraud and breach of contract claims in 2010 arising out of Ambac’s agreement to provide financial guaranty insurance in connection with 17 Countrywide residential mortgage-backed securitizations issued by Countrywide. The Court of Appeals ruled that a securities credit enhancer asserting a common law fraud claim for damages must allege and prove both justifiable reliance and loss causation. Addressing breach of contract claims, the Court of Appeals held that the contractual “repurchase protocol” of cure, repurchase or substitution of defective loans is Ambac’s “sole remedy” for alleged breaches of R&Ws. The Court also held that Ambac is not entitled to contractual reimbursement of attorneys’ fees in litigation between the parties.

The Am Law Daily particularly admired Joe’s rapport with the Court at oral argument, in a setting “that can leave others stumbling for words.”

Other members of the Simpson Thacher team include Shannon McGovern, Rachel Sparks Bradley, Sarah Sheridan and Becky Sussman.

To read more, please [click here](#) (subscription required).

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