



Darren J. CHECK

FOCUS AREAS

Securities Fraud
Global
Shareholder
Litigation
Direct & Opt-Out
Fiduciary
Arbitration
SecuritiesTracker™
Corporate
Governance &
M+A
Consumer
Protection
Whistleblower
Banking &
Financial Services
Antitrust

EDUCATION

Franklin &
Marshall College
B.A. 1996

Darren J. Check, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing services using *SecuritiesTracker*, and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Darren assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Darren has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Darren regularly speaks on the subjects of shareholder litigation, corporate governance, investor action, and recovery of investment losses at conferences around the world. He has also been actively involved in setting precedent in the recovery of investment losses at conferences around the world. He has also been actively involved in precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Darren received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

Current Cases

- Banco Espírito Santo (Portugal)

The Firm is representing and funding a group of institutional investors who hold senior Banco Espírito Santo bonds in a recently filed action against the Bank of Portugal. The action is an administrative challenge to the Bank of Portugal's December 29, 2015 decision to re-transfer certain senior notes from Novo Banco to Banco Espírito Santo.

Temple University
Beasley School of
Law
J.D. 2000

ADMISSIONS

Pennsylvania

New Jersey

New York

United States
Supreme Court

USDC, Eastern
District of
Pennsylvania

USDC, District of
New Jersey

USDC, District of
Colorado

USDC, Eastern
District of
Wisconsin

back to the now defunct Banco Espirito Santo. When Banco Espirito Santo collapsed in August of 2014, the Bank of Portugal created a new bank, Novo Banco, and transferred all assets and some bonds to Novo Banco. On December 29, 2015, the Bank of Portugal decided to retransfer €2 billion worth of bonds from Novo Banco (which has assets) back to Banco Espirito Santo (which has no assets and is currently in bankruptcy proceedings). The result is that bondholders lost at least 90% of the value of their bonds. This case is ongoing.

- BHP Billiton Limited (Australia)

The Firm is representing and funding a number of institutional investors in securities litigation in Australia against BHP Billiton Limited ("BHP") and certain of its executives. BHP is an Australian-headquartered multinational company that serves as the world's largest diversified mining and mineral resources company. The case against BHP alleges that BHP knew or should have known as early as 2013 that there was a significant risk that its Fundão mining waste dam at the Germano iron ore mine in Brazil would collapse (which it ultimately did on November 5, 2015 and caused a toxic mudslide that swept away a village, killed 19 people, and caused permanent environmental damage). The Firm, its partners and its Australian lawyers filed proceedings on November 31, 2018. After entertaining carriage motions, the Australian court ultimately ordered the Firm's group as co-lead in the case.

- Deutsche Postbank (Germany)

The Firm is representing and funding a number of institutional investors in securities litigation in Germany against Deutsche Bank AG ("Deutsche Bank"). In September 2008, Deutsche Bank entered into an agreement with Deutsche Post to acquire Deutsche Post's majority share (50% +1 of the total outstanding shares) of Deutsche Postbank, one of Germany's largest banks and financial service providers. The case against Deutsche Bank alleges that Deutsche Bank violated German law (which requires that a mandatory tender offer be issued once an acquirer crosses a threshold of owning 30% of the company it is seeking to acquire) because Deutsche Bank failed to issue a public tender offer for shares of Deutsche Postbank until 18 months after Deutsche Bank paid the majority of the purchase price to Deutsche Post. By delaying the tender offer, Deutsche Bank benefited from market changes that allowed it to make a tender offer significantly lower than the price would have been had Deutsche Bank made a timely tender offer. The facts leading to the allegations were discovered during the course of appraisal action proceedings brought by the German investor Effecten-Spiegel AG against Deutsche Bank. The Firm and its local German counsel filed two waves of complaints on behalf of institutional investors: the first on April 3, 2017, and the other on December 15, 2017.

- Mitsubishi Motors Corporation (Japan)

The Firm is representing and funding a number of institutional investors in a securities case in Tokyo against Mitsubishi Motors Corporation. The case against Mitsubishi arises from Mitsubishi's April 2015 revelation that it had falsely reported the fuel consumption of certain models of its vehicles to the Japanese regulators since 2013. In late June of 2017, Kessler Topaz, its partners, and Japanese counsel filed a complaint in Tokyo on behalf of more than 100 institutional investors. The case is ongoing.

- Netflix, Inc. & Hulu, LLC

Kessler Topaz represents two New Jersey municipalities, the Borough of Longport and the Township of Longport, in a putative class action against Netflix and Hulu seeking to recover unpaid franchise fees under the New Jersey Cable Television Act. Under that Act, cable television companies are required to pay New Jersey municipalities a mandatory franchise fee equal to 2% of their subscriptions in the municipality's jurisdiction. As more people "cut the cord" and move from traditional cable television subscriptions to streaming services provided by companies like Netflix and Hulu, New Jersey municipalities have been deprived of the franchise fees they have collected from traditional cable television companies and relied upon for decades.

Plaintiffs filed their Class Action Complaint on August 13, 2021, asking the Court to order that Netflix and Hulu abide by the Cable Television Act and pay what they owe to New Jersey municipalities. On May 20, 2022, the Court granted summary judgment in favor of the plaintiffs.

briefing on defendants' motions to dismiss, the District Court held that the Cable Television Act did not create a private right of action and that only the New Jersey Board of Public Utilities (the "BPU") had the right to bring such claims. Plaintiffs have appealed the District Court's decision to the Third Circuit. The appeal is fully briefed and awaiting a decision.

- Nissan Motors Corporation (Japan)

The Firm is representing and funding over 100 institutional investors in securities litigation in Japan against Nissan Motors Corporation ("Nissan"). On November 19, 2018, Nissan's former Chairman and CEO, Carlos Ghosn, was arrested in Japan over allegations of financial misconduct. A subsequent internal investigation by Nissan found not only the financial wrongdoings of Ghosn and other executives, but also a lack of adequate internal checks and balances and other effective corporate governance measures at Nissan over a period of many years. The case against Nissan alleges that misconduct and lack of adequate internal measures resulted in the Company violating Japanese securities and tort laws and causing damages to the Company's investors. On June 22, 2020, the Firm and its local Japanese lawyers filed the first wave complaint and submitted demand letters to the Company on behalf of investors.

- Perrigo Co. plc

These seven shareholder opt-out actions stem from drug maker Perrigo's efforts to mislead investors and fend off a hostile takeover bid by pharmaceutical rival Mylan in 2015. The plaintiff investment funds allege that Perrigo and its senior officers misrepresented the true state of the company's \$4.5 billion acquisition of Pharmacia, an over-the-counter healthcare company based in Belgium, and fraudulently touted its ability to withstand pricing pressure from the influx of competing drugs in the generic drug markets.

In 2018, we filed the first of these actions in the United States District Court for the District of New Jersey on behalf of institutional investors in the United States, the United Kingdom, France, and Kuwait. The Honorable Judge Madeline Cox Arleo denied Defendants' motions to dismiss the actions in 2019. The parties concluded discovery in November 2021 and are awaiting summary judgment motion practice.

[Read Charles Schwab v. Perrigo Amended Complaint Here](#)

[Read First Manhattan v. Perrigo Amended Complaint Here](#)

[Read First Manhattan v. Perrigo Motion to Dismiss Opinion Here](#)

[Read Kuwait v. Perrigo Complaint Here](#)

[Read Nationwide v. Perrigo Complaint Here](#)

[Read Nationwide v. Perrigo Motion to Dismiss Opinion Here](#)

[Read Principal v. Perrigo Complaint Here](#)

[Read Aberdeen v. Perrigo Complaint Here](#)

[Read Carmignac Gestion v. Perrigo Complaint Here](#)

[Read Carmignac Gestion v. Perrigo Motion to Dismiss Opinion Here](#)

- Petrobras (Petróleo Brasileiro S.A.) (Brazil)

Kessler Topaz and its partners are representing and funding nearly 100 institutional investors in an arbitration against Petrobras before the Market Arbitration Chamber of Brazil. The arbitration stems from the largest corruption scandal in Brazilian history in which an investigation (dubbed "Operation Car Wash") revealed that former executives of Petrobras, the Brazilian state-run energy company, had falsely inflated the value of certain projects for their own profit and to pay bribes and kickbacks to politicians. The arbitration is ongoing.

- Toshiba Corporation (Japan)

The Firm is representing and funding a number of institutional investors in securities litigation in Tokyo against Toshiba Corporation. The case against Toshiba arises from a series of disclosures Toshiba made regarding its financial reporting.

beginning on April 3, 2015 regarding a discovery of accounting irregularities that ultimately led to a ¥ net loss for FY 2014/2015 and a revision of its pre-tax profit figures dating back to 2008. The Firm, its U.S. and Japanese counsel filed a complaint on behalf of a large group of investors in late March of 2017. The litigation is ongoing.

- Vivendi Universal, S.A. (France)

The Firm is representing and funding a number of institutional investors in a direct action in Paris, France, against Vivendi Universal, S.A. and Jean-Marie Messier (Vivendi's former CEO) arising from the facts of a securities class action *In re Vivendi Universal Securities Litigation* in the Southern District of New York. The Firm represents investors who purchased Vivendi's securities on the Paris Bourse and whose claims were excluded from the U.S. litigation due to the Supreme Court's decision in *Morrison*. A trial has recently concluded and the parties await a ruling from the Court.

- Volkswagen AG (Germany)

Kessler Topaz is currently representing and funding a group of over 500 institutional investors in securities litigation in Germany against Volkswagen and Porsche concerning Volkswagen's "dieselgate" emissions scandal that caused substantial monetary damages to Volkswagen and Porsche shareholders. The Firm, its U.S. and German counsel filed three separate group complaints between March 2016 and May 2017, alleging damages of approximately €5 billion in damages. Altogether the Firm's group is the largest group of investors in the action against Volkswagen and the claims represent more than 50% of the total claims filed in Germany against Volkswagen. The proceedings in Germany are being adjudicated via the German model case proceeding system (or "KapMuG") and the court appointed Deko Investments, one of the plaintiffs in our group of investors, to serve as the model plaintiff. The court will utilize the KapMuG model case proceedings to make a determination on common issues of law and fact that apply to all investors who filed suit against Volkswagen. The parties are currently exchanging briefing and oral hearings are ongoing.

Settled

- Fortis Bank

In a case arising out of the subprime mortgage crisis, Kessler Topaz, on behalf of a number of large institutional investors, sued Fortis Bank, N.V. (Fortis) and its successor companies BNP Paribas and Fortis NL for fraud in connection with the company's failed 2007 attempt to acquire Dutch bank ABN AMRO Holding NV (ABN Amro). Our lawsuit alleged that Fortis misrepresented the value of its collateralized debt obligations, its exposure to subprime-related mortgage-backed securities, and the extent to which its decision to acquire ABN Amro jeopardized its solvency. After the acquisition failed, Fortis encountered financial difficulties and broke up in the fall of 2008. Its investors lost as much as 90% of the value of their investments. Our lawsuit survived rigorous jurisdictional challenges in the Netherlands Court of Appeal and proceedings on the merits were pending when we were able to successfully negotiate a \$1.1 billion multiparty settlement (including other plaintiff groups in the Netherlands and Belgium). The settlement was the largest settlement in Europe to date. Because of the Dutch procedural mechanism for class settlements (known as the "WCAM"), all investors, including also those who had not participated in litigation against the company, were eligible to file claims for a portion of the settlement proceedings. However, Kessler Topaz's clients and other investors who had directly pursued litigation against the company were driven the settlement negotiations received settlement payouts more than a year before other eligible Fortis investors.

- Kraft Heinz Company

This securities fraud class action case arises out Defendants' misstatements regarding the Company's financial position, including the carrying value of Kraft Heinz's assets, the sustainability of the Company's margin, and the success of recent cost-cutting strategies by Kraft Heinz.

Kraft Heinz is one of the world's largest food and beverage manufacturer and produces well-known brands including Kraft, Heinz, Oscar Mayer, Jell-O, Maxwell House, and Velveeta. The Company was formed as a result of the 2015 merger between Kraft Foods Group, Inc. and H.J. Heinz Holding Corporation. That merger was orchestrated by the private equity firm 3G Capital ("3G") and Berkshire Hathaway with the intent of wringing out excess costs from the legacy companies. 3G is particularly well-known for its strategy of acquiring mature companies with relatively slower growth and then cutting costs using "zero-based budgeting," where the budget for every expenditure begins at \$0 with increases being justified during every period. Plaintiffs allege that Kraft misrepresented the carrying value of its assets, sustainability of its margins, and success of the Company's cost-cutting strategy in the wake of the 2015 merger. During the time that Kraft was making these misrepresentations and artificially inflating its stock price, Kraft's private equity sponsor, 3G Capital, sold \$1.2 billion worth of Kraft stock.

On February 21, 2019, Kraft announced that it was forced to take a goodwill charge of \$15.4 billion to write down the value of the Kraft and Oscar Mayer brands—one of the largest goodwill impairment charges in the history of any company since the financial crisis. In connection with the charge, Kraft also announced that it would reduce its dividend by 36% and incur a \$12.6 billion loss for the fourth quarter of 2018. That loss was driven not only by Kraft's write-down, but also by plunging margins and lower pricing throughout Kraft's core business. In response, analysts immediately criticized the Company for concealing and "push[ing] forward" the "bubble" and characterized the Company's industry-leading margins as a "façade."

Heightening investor concerns, Kraft also revealed that it received a subpoena from the U.S. Securities and Exchange Commission in the same quarter it determined to take this write-down and was conducting an internal investigation relating to the Company's side-agreements with vendors in its procurement division. Because of this subpoena and internal investigation, Kraft was also forced to take a separate \$25 million charge relating to its accounting practices. Plaintiffs allege that because of the Company's misrepresentations, the price of Kraft's shares traded at artificially-inflated levels during the Class Period.

On August 11, 2021, The Honorable Robert M. Dow, Jr. sustained Plaintiffs' complaint. In March 2022, the court moved for class certification. In January 2023, the parties agreed to resolve the matter in its entirety for \$100 million.

- **Olympus Corporation**
Obtained an 11 billion yen (\$92 million) settlement in an action filed in Japan over an accounting fraud, one of the largest securities-fraud recoveries ever in that country, if not the largest. In 2011, former Olympus CEO and whistleblower Michael Woodford revealed that Olympus had incurred more than \$1 billion in losses through a series of sham transactions, many of which involved "paying" exorbitant fees for financial advice. Olympus was forced to restate five years of earnings, and three executives pled guilty to the fraud. We represented defrauded shareholders in proceedings in Tokyo alleging that Olympus and its officers had violated their duties under Japanese Company Law. Following a two-day mediation, we reached a settlement agreement for 11 billion yen.
- **Royal Bank of Scotland**
Recovered £267 million on behalf of a group of institutional investors who participated in the Global Litigation Order (GLO) proceedings against the Royal Bank of Scotland (RBS). The entire GLO settlement was worth approximately £900 million. At the time it was resolved, the settlement of the GLO was the largest securities settlement in UK history. Working with UK counsel, we represented a group of institutional investors in a UK case alleging that RBS misled investors about its exposure to subprime-related assets, collateralized debt obligations, and an inflated value of its assets in connection with a £13 billion Rights Offering that was completed in 2007. Just months later, in September 2008, RBS failed and had to be bailed out by the UK government, and investors who purchased shares in the Rights Offering lost nearly 90 percent of the value of that investment. Our clients, and investors who were part of other investors groups with which we worked closely, lost money in connection with the Rights Offering purchases and subsequent RBS collapse. RBS's write-downs and its reported full-year net loss for 2008, represented the largest loss ever for a UK-based company and

largest for any commercial bank in the world. After the initial September 2008 bailout, the UK government bailed out RBS on two subsequent occasions, becoming an 82% shareholder of the company.

- **Royal Dutch Shell**
On behalf of investors in European-based shares of Royal Dutch Shell, recovered more than \$350 million in a class settlement of claims related to the company's announced re-categorizations and/or restatements of certain oil and gas reserves.
The settlement was the first of its kind under Dutch law and arguably began the trend of bringing derivative class actions in numerous jurisdictions around the globe.
- **Southern Peru Copper Corp.**

KTMC brought derivative claims on behalf of stockholders of Southern Peru, alleging that Southern Peru's majority stockholder Grupo Mexico had caused Southern Peru to purchase mining assets from Grupo Mexico for an inflated price. Grupo Mexico sold these mining assets to Southern Peru in exchange for \$3 billion of Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for these assets in private company in deference to its majority shareholder's interests. Discovery in the case spanned two continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. Grupo was forced to pay this amount back to Southern Peru to remedy the overpayment. The Delaware Supreme Court affirmed on appeal. The judgment is believed to be the largest trial verdict in Delaware corporate law history.

News

- October 1, 2020 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2021
- September 24, 2019 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2020
- May 8, 2017 - Kessler Topaz Again Named Class Action Litigation Department of the Year by The National Law Intelligence
- February 9, 2017 - Kessler Topaz Partner Darren Check Discusses International Litigation Trends at Global Panel
- January 3, 2017 - Kessler Topaz Again Named One of America's Leading Litigation Firms by Benchmark Litigation
- March 15, 2016 - Global Institutional Investor Group Files Large-Scale German Securities Suit against Volkswagen AG over Diesel Emissions Scandal
- Kessler Topaz Secures a \$150 Million Recovery for Shareholders in JPMorgan Chase & Co. Securities Litigation

Speaking Engagements

Darren is a regular speaker at investor conferences around the world and has spoken at conference venues including NCPERS, Cii, International Corporate Governance Network, International Foundation, National Association of Public Pension Attorneys, and the National Association of State Treasurers. In addition, Darren is a regular

speaker and moderator at the Firm's annual conferences, the Rights & Responsibilities of Institutional Investors in Amsterdam and the Evolving Fiduciary Obligations of Institutional Investors in Washington, D.C./Tel Aviv.

Publications

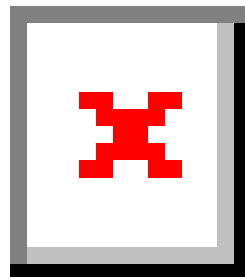
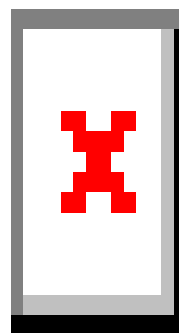
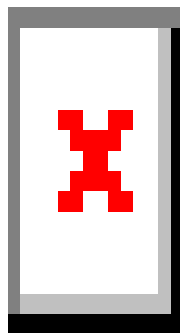
"Getting Serious About ESG," *International Foundation of Employee Benefit Plans Benefits Magazine* (April 2011)

"Living in a Post-Morrison World: How to Protect Your Assets Against Securities Fraud," *National Association of Public Pension Attorneys Working Group* (June 2012)

"Filing Proofs of Claim: Recovering Money Rightly Owed to Pensioners," *International Foundation of Employee Benefit Plans Benefits Magazine* (February 2011)

Awards/Rankings

- Benchmark Litigation Star, 2019-2025
- Lawdragon 500 Leading Global Plaintiff Lawyers, 2024-2025
- Lawdragon 500 Leading Plaintiff Financial Lawyer, 2019-2024
- The Legal 500's Leading Lawyers, 2019-2024



Memberships

- Council of Institutional Investors – Market Advisory Committee
- National Conference on Public Employee Retirement Systems (NCPERS)
- Pennsylvania Association of Public Employee Retirement Systems – Advisory Committee Member
- National Association of Public Pension Attorneys
- American Bar Association

Community Involvement

For over 10 years Darren has been very involved in the American Cancer Society's Bike-A-Thon which takes place every year from Philadelphia to the Jersey Shore. Darren has personally raised significant amounts of money for the American Cancer Society.

money for the event and for the past several years has captained Team KTMC which has been the top fundraising team for nearly a decade.