



IN THE SUPREME COURT OF THE STATE OF DELAWARE

LEHMAN BROTHERS HOLDINGS	§	
INC.,	§	
	§	No. 174, 2014
Plaintiff-Below,	§	
Appellant,	§	Court Below: Court of
	§	Chancery of the State of
v.	§	Delaware
	§	
SPANISH BROADCASTING	§	Consol. C.A. No. 8321-VCG
SYSTEM, INC.,	§	
	§	
Defendant-Below,	§	
Appellee.	§	

Submitted: December 10, 2014  
Decided: December 11, 2014

Before **STRINE**, Chief Justice; **HOLLAND**, **RIDGELY**, and **VAUGHN**,  
Justices; **SILVERMAN**, Judge,\* constituting the Court *en Banc*.

**ORDER**

In this appeal, the plaintiff and appellant, Lehman Brothers Holdings, Inc., argues that the Court of Chancery erred in finding that the doctrine of acquiescence barred its claims. The defendant and appellee, Spanish Broadcasting System, Inc., argues that the Court of Chancery was correct in dismissing Lehman's claims, and also urges alternative grounds of affirmance, including that the doctrine of laches bars the claims, and that the underlying Certificate of Designation cannot

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\* Sitting by designation under Del. Const. art. IV, § 12.

reasonably be read in a manner that expands the scope of preferential rights given to preferred stockholders like Lehman.

We have carefully considered the arguments of the parties and find no error in the Court of Chancery's determination that acquiescence barred Lehman's claims, given the undisputed facts of record.<sup>1</sup> We therefore affirm that determination substantially for the reasons stated in the Court of Chancery's decision of February 25, 2014. In so affirming, however, we do not imply any agreement or disagreement with the Court of Chancery's determination that the doctrine of laches itself did not bar Lehman from proceeding. Because the Court of Chancery did not err in applying the theory it did, we need not and do not reach that issue or Spanish Broadcasting System's other asserted bases for affirmance, including its argument that the plaintiffs' contract claim is substantively without merit.

For these reasons, the judgment of the Court of Chancery is AFFIRMED. IT IS SO ORDERED.

BY THE COURT:

/s/ Leo E. Strine, Jr.

Chief Justice

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<sup>1</sup> *Lehman Brothers Holdings Inc. and T. Rowe Price High Yield Fund, Inc. v. Spanish Broadcasting System, Inc.*, Consol. C.A. No. 8321 (Del. Ch. Feb. 25, 2014).