

Banking Group Of The Year: Orrick

By Sydney Price

Law360 (February 10, 2026, 4:04 PM EST) -- Orrick Herrington & Sutcliffe LLP's attorneys secured billions of dollars' worth of victories for major financial institutions over the past year, including a more than \$282 million judgment tied to a collapsed fintech company and decisive appellate and trial wins in liability management and IPO litigation, earning it a place among the 2025 Law360 Banking Groups of the Year.

The practice, headed by lead partner Rich Jacobsen in New York and additionally guided by partners including Darrell Cafasso and Aravind Swaminathan, operates across offices nationwide and brings together litigators, restructuring lawyers and regulatory specialists.

"The clients understand that they are our priority," Jacobsen said. "That's borne out by the way that we interact."

One of the group's most significant recent victories came on behalf of UBS Asset Management in litigation arising from the collapse of fintech startup Aspiration. Orrick secured a final consent judgment exceeding \$282 million after its founder Joseph Sanberg defaulted on a \$250 million private credit loan that Orrick had originally structured and later enforced.

The case, which led to federal wire fraud charges against Sanberg and a board member, helped affirm lenders' role in disposing of collateral in private credit transactions, the attorneys said.

Orrick also scored a trio of early victories for offering underwriters in April, disposing of securities class actions before class certification in cases tied to high-profile offerings by Rivian Automotive, SelectQuote and Freshworks.

In the Rivian matter, Orrick obtained a California appellate ruling allowing underwriters to enforce federal forum provisions, a decision the attorneys say reduces the risk of parallel state and federal litigation.

"We're really happy with the outcomes we were able to get for the underwriters here," Cafasso said.

Another key win for the group last year came in New York, where Orrick, led by Jacobsen, secured a total defense victory for Credit Suisse AG in litigation challenging a controversial debt restructuring involving Canadian telecom company Mitel Networks.



The dispute stemmed from an exchange transaction that restructured more than \$1.3 billion in existing debt and paved the way for Mitel to reorganize and emerge from bankruptcy with significantly reduced obligations and new financing. Minority lenders who did not participate in the deal sued Credit Suisse and other lenders, arguing that the transaction unlawfully subordinated their loans and breached both the governing credit agreements and the implied covenant of good faith and fair dealing.

Orrick persuaded the New York Supreme Court's First Department to reject those claims outright, with the appellate court holding that the plaintiffs' agreements were not directly impaired by the transaction and that the lenders had not promised to preserve pro rata treatment in the face of new debt. The court expanded an earlier partial dismissal and dismissed the case in its entirety, delivering a decisive win for Credit Suisse.

Looking ahead, the attorneys said they expect continued litigation tied to private credit, fintech partnerships and financial distress in emerging sectors such as data infrastructure, even as federal regulators show shifting priorities.

"Our clients are really excited for opportunities to help them get ahead of the curve and be in positions for growth," Swaminathan said.

--Editing by Adam LoBelia.
