

EQUITABLE LIFE ASSURANCE SOCIETY AND DAI-ICHI LIFE V. DALLAS MARKET CENTER

The Dallas Market Center is the world's largest wholesale merchandise mart. The Dallas Market Center, then owned by the Trammell Crow family, defaulted on a \$450 million loan from The Equitable Life Assurance Society and Dai-Ichi Life. When restructuring negotiations broke down, the lenders posted the Dallas Market Center for foreclosure and turned to McKool Smith to handle the ensuing lender liability litigation.

Through focused discovery, McKool Smith learned that even accepting the Dallas Market Center's position at face value, its own unilateral mistake formed the factual basis for all of its claims and defenses. Because the Dallas Market Center was not entitled to the requested reformation of the legal documents for its own unilateral mistake, McKool Smith obtained partial summary judgment from the state court judge that the loan was in default. Once McKool Smith had obtained this key ruling, the dispute settled on terms favorable to the lenders.