

Law360: Chinese Co-Living Co. Couldn't Know COVID Risk, Judge Says

In “Chinese Co-Living Co. Couldn't Know COVID Risk, Judge Says,” Law 360 discusses U.S. District Judge Paul A. Cotty’s dismissal of claims with prejudice against firm client, co-living company Phoenix Tree, permanently dismissing the proposed securities class action against it.

Judge Cotty concluded that, “... the risk of COVID-19 was neither known now knowable to Phoenix Tree by the start of the IPO ... and that it is therefore only with hindsight that plaintiffs can allege that Phoenix Tree failed to discuss the possibility that a few dozen cases of a respiratory illness would explode into a ruinous pandemic.”

The case is *Wandel v. Gao et al.*, case number 1:20-cv-03259, in the U.S. District Court for the Southern District of New York.

Michael J. Maloney represented the defendants in this matter.