

Bird Marella Prevails at Trial for Hanmi Bank in Securities Fraud Lawsuit

Bird Marella attorneys Ekwan Rhow, Terry Bird, Timothy Yoo, and Emerson Kim successfully defended Hanmi Bank and its parent company, Hanmi Financial Corporation, against claims of fraudulent and negligent misrepresentation brought by its former Chairman and largest individual shareholder, John Ahn.

Mr. Ahn owned over \$40 million of Hanmi stock and claimed that Hanmi, in 2007 and 2008, had deceived shareholders in a series of press releases describing the financial condition of the company. As a result, he sought damages of over \$30 million. The matter was pending in Los Angeles Superior Court before Judge John Shephard Wiley. The plaintiff was represented by Max Blecher and Howard Alperin of the Blecher Collins law firm.

The trial was a bench trial before Judge Wiley involving a combination of extensive pre-trial briefing and live witness testimony. After the Bird Marella defense team had cross examined the plaintiff, Judge Wiley issued a tentative ruling finding no falsity and no reliance. Plaintiff thereafter agreed to a stipulated judgment in favor of Hanmi, ending the trial.