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**Seward & Kissel Obtained a Significant Decision  
In Our Client's Favor in a Merger Case in Federal Court**

NEW YORK, NY, (November 3, 2011) Seward & Kissel is pleased to announce that on November 2, 2011, United States District Judge Paul Engelmayer authored a 26-page decision in favor of the defendants, including OceanFreight, denying the plaintiff shareholder's motion for injunctive relief in the case of Litwin v. OceanFreight, Inc., No. 11 Civ. 7218 (PAE). Included in the suit were allegations that defendants violated securities laws, that the issued proxy statement to shareholders was misleading, and that the board of directors breached its fiduciary duties in approving the merger, and requested expedited discovery.

Seward & Kissel LLP represents OceanFreight, Inc., a Marshall Islands corporation, owner and operator of drybulk vessels engaged in the international shipping business, as defendant in a suit in the United States District Court for the Southern District of New York in a putative shareholder class action. The plaintiff moved for a temporary restraining order and preliminary injunction to enjoin a shareholder meeting for a vote on the proposed merger between OceanFreight and DryShips, Inc., also a defendant and the majority shareholder of OceanFreight. The defendants opposed the plaintiff's motion on all fronts. After a highly accelerated briefing schedule and oral arguments on the motion, the District Court denied the plaintiff's motion for injunctive relief and request for expedited discovery, concluding the plaintiff failed to make a clear showing of a likelihood of success on the merits as to any of the plaintiff's arguments.

The decision reaffirms that foreign private issuers of securities sold on United States securities exchanges are exempt from many of the proxy requirements of the United States securities laws and regulations, and clarifies the doctrine of "incorporation by reference" in United States securities filings.

OceanFreight's litigation team was led by Seward & Kissel LLP attorneys Bruce G. Paulsen, Jeffrey M. Dine, and Ryan S. Suser. Corporate attorneys Gary J. Wolfe and Kathryn H. Shurin assisted the litigation team.

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