

# Perry M. Amsellem

Partner



New York, NY



pamsellem@pryorcashman.com



212.326.0119



Partner Perry Amsellem is an accomplished and seasoned litigator, trial attorney and business and boardroom advisor with 30 years of unusually broad experience in all types of complex litigation, including cases involving:

- Commercial and securities fraud
- Contracts, including complex commercial real estate leases and purchase agreements
- Shareholder and partnership fiduciary disputes
- Masterpiece art forgery and authentication, as well as stolen art recovery
- Intellectual property infringement
- Employment and discrimination claims
- Insurance coverage disputes
- Disputes involving charities and nonprofits
- Antitrust claims
- Trust and estate litigation

A formidable advocate in the courtroom and at the negotiation table, Perry has an established reputation as the “go-to” lawyer to win bet-the-company cases and to fix what appear to be unfixable legal problems.

## Major Litigation Victories Against All Odds

Perry has a history of winning cases where the odds of doing so originally appeared insurmountable. For example:

- When a renowned art foundation was sued concerning a forgery which it believed evidenced the largest art fraud in history, it retained Perry to advance a bold and successful strategy. Perry counterclaimed and crossclaimed, making him the first lawyer in the U.S. to name Glafira Rosales as a defendant and co-conspirator in the alleged art fraud. Perry’s client – a defendant – emerged the victor, receiving several hundred thousand dollars and obtaining the right to indelibly mark the artwork as a forgery (which the FBI subsequently seized). Perry brought the alleged massive art fraud to the attention of the world and the FBI, while at the same time protecting his client against the assertion of any counterclaims. His strategy ultimately resulted in criminal indictments, imprisonment and the closing of galleries that many art collectors in the art world believed either knew or should have known about the fraud.
- When a residential apartment building in West Virginia burned down, leaving nine people dead, the owner, a New York-based national real estate syndicator, retained Perry to defend the case where the sympathies were clearly in favor of the plaintiffs. Perry supervised and controlled an assigned defense counsel team of dozens of lawyers and devised, directed and supervised all legal strategy. He acted as chief insurance

coverage counsel, suing the carriers and striking the compulsory arbitration clause as against public policy. Perry prevented his clients from being deposed and successfully fought disclosure of the identity of the limited partners (which included many of New York's preeminent business and real estate leaders). As a result of Perry's efforts, the insurance companies were ultimately compelled to pay out the maximum policy limits, plus all defense fees and costs, in a very favorable settlement before depositions.

- When, only six weeks before trial in N.Y. Federal Court, a New York Times best-selling author and defendant was told by his lawyers that he had no chance of defeating the claims of the plaintiff, an Israeli Rabbi and should settle, the author discharged his lawyer and hired Perry. In this case governed by Israeli law, Perry went on the attack, first conducting an eviscerating Daubert hearing of plaintiff's economist and damages expert which resulted in the exclusion of \$18 million worth of damage claims and reducing the triable claim to under \$1 million. Next, Perry obtained, just three days before the trial, a bifurcation of the issues of liability and damage. After a two week trial, Perry obtained a unanimous jury verdict in favor of his client on liability and the case was dismissed without the jury ever hearing about damages.
- When, the financial markets collapsed in 2008, companies issuing esoteric financial instruments including collateral debt obligations ("CDOs"), credit default swaps and mortgage-backed securities found themselves in the eye of the storm and the litigations that followed. CDO advisors and managers to the most well-known Wall Street investment banks retained Perry to navigate them safely through the process. Perry's clients were hit with scores of subpoenas issued by the U.S. Securities and Exchange Commission (SEC), the N.Y. Attorney General's Office, the Manhattan District Attorney and numerous private litigants. As a result of Perry's efforts, none of his clients were sued; none were forced to settle or pay any money; and none were deposed. Perry further kept his clients from having to pay any legal fees out of their own pockets by aggressively enforcing indemnification provisions contained in ancillary contracts.
- When a well-known commercial tenant signed a 25-year lease for over \$100 million with Perry's client, a commercial landlord, Perry made sure during the negotiations that the 26-month free rent period required the tenant to use its commercially reasonable efforts to obtain certain government permits. When the tenant failed to do so, thus allowing the landlord to terminate the lease prior to any occupancy, Perry sued the tenant for not using reasonable efforts and obtained several millions of dollars for his client in damages.
- When two executive-management partners of a major law firm were sued by former clients, including a charitable foundation, for intentional torts, and the plaintiffs' counsel got the N.Y. Attorney General involved, Perry hit back twice as hard. He asserted counterclaims, the allegations of which drew the attention of the Attorney General and caused him to investigate the plaintiffs. At the end of the day, Perry's clients emerged unscathed, without being deposed, without engaging in discovery, without paying any money at all in damages, and recovering 80% of their counsel fees from the plaintiff.

## **A Multifaceted Legal Advisor**

Respected for his knowledge of securities law, Perry played a key role in shaping the future of the industry. When the SEC and other regulators conducted a broad investigation of 12 of the nation's top investment firms, Perry served as counsel to the court-appointed Independent Monitor for Merrill Lynch. The investigation resulted in one of the largest settlement payments in U.S. history and sweeping reform mandates that resulted in the separation of investment banking and research functions.

Also a founder of the firm's Art Law practice, Perry represents several art clients and nonprofits, including the Dedalus Foundation and the Castelli Gallery, on all legal matters. In addition, his counsel has proved invaluable in helping clients to expose forgeries and recover stolen artwork.

Perry's practice extends far beyond litigation. On the transactional side, Perry negotiates and drafts contracts and corporate documents for corporations, employers and individuals. He also secures his clients' intellectual property and commercial rights and helps them pursue new business and licensing deals.

## **Services**

- Litigation
- Art
- White Collar + Regulatory Enforcement

## Education

- Georgetown University Law Center (J.D., 1989)
- University of Massachusetts (B.A., *summa cum laude*, 1986)
  - Phi Beta Kappa

## Recognition

- Named a leading attorney in Art law by *Best Lawyers in America* (2019-20)

## Admissions

- New York, 1990
- U.S. District Courts for the Southern and Eastern Districts of New York

## Professional Affiliations

- Association of Trial Lawyers
- New York City Bar Association, Art Law Committee, Affiliate

## Languages

- French

## News

May 24, 2023

**Pryor Cashman Represents Hotel Owners in High-Profile NY Migrants Case**

March 3, 2021

**Amsellem Interviewed in Netflix Documentary 'Made You Look: A True Story About Fake Art'**

November 1, 2018

**Pryor Cashman Named a "Best Law Firm" for 9th Straight Year**

July 17, 2018

**Dedalus Foundation Recovers Motherwell Painting Stolen 40 Years Ago**

February 27, 2017

**Pryor Cashman Represents Kline Enterprises in \$181M Sale of Affordable Housing Portfolio**

December 20, 2016

**Amsellem Speaks to The Art Newspaper About Dedalus Victory**

December 14, 2016

**Pryor Cashman Secures Summary Judgment Victory for Robert Motherwell's Art Foundation**

July 25, 2016

**Pryor Cashman Announces 2016 Corporate Highlights**

November 5, 2014

**Pryor Cashman Successfully Orchestrates Freeze-Out Merger Victory for New York LLC**

March 6, 2014

**Pryor Cashman Client ARIS Title Insurance Announces Major New Art Authentication Initiative in Coordination with SUNY-Albany**

August 3, 2012

**Pryor Cashman Obtains Preliminary Injunction in Case Involving "Lost" Roy Lichtenstein Painting**

July 8, 2010

**Pryor Cashman Obtains Major Court Victory for The Dedalus Foundation**

May 8, 2008

**Pryor Cashman Obtains Injunction for Client Staying AAA Arbitration of Insurance Coverage Dispute**

July 31, 2007

**Pryor Cashman Obtains Dismissal of Fraud and Other Shareholder Claims Against Client Prior to Discovery**

April 5, 2007

**Partner Perry Amsellem Appears on CNBC to Discuss Class Action Arising Out of Circuit City Layoffs**