

SUPERIOR COURT OF ARIZONA
MARICOPA COUNTY

CV 2012-007538

06/19/2012

HONORABLE J. RICHARD GAMA

CLERK OF THE COURT
D. Harding
Deputy

SANJAY ISRANI

ANDREW S FRIEDMAN

v.

P F CHANGS CHINA BISTRO INC, et al.

KATE E FRENZINGER

DAN W HUITINK

MINUTE ENTRY

The Court has had under advisement Plaintiffs' Motion for Limited Expedited Discovery. Having read and considered the briefing and having heard oral argument, the Court issues the following ruling.

Plaintiffs urge the Court to allow expedited discovery because, if the normal course of discovery is not altered, they will not have sufficient time to secure evidence necessary to support a claim for injunctive relief before the close of the Tender Offer. Defendants contend that Plaintiffs have not established good cause for expedited discovery. *See* Ariz. R. Civ. P. 30, 33, 34. The Court finds that Plaintiffs have not shown their claims are sufficiently colorable or that there is a sufficient possibility of irreparable injury to them to warrant the substantial burden imposed on Defendants, the public, and the Court by expedited discovery. *See Stourbridge Invs. LLC v. Bersoff*, No. C.A. 7300-VCL, at 9, 12 (Del. Ch. Mar. 13, 2012).

Initially, Plaintiffs have not shown good cause for the delay--from the May 2 filing of their Complaint until May 29--in filing their motion to expedite. *See In re Cal. Micro Devices Corp. S'holder Litig.*, No. C.A. 5159-VCP, at 19 (Del. Ch. Jan. 15, 2010) (delay increased burden from proceeding at expedited pace). Additionally, \$51.50 appears to be a fair price; the

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“go-shop” provision solicited 29 third parties post-signing, and no superior bid was on the table. *See Porter v. Tex. Commerce Bancshares, Inc.*, 1989 WL 120358, at *4-5 (Del. Ch. 1989); *In re Int’l Jensen Inc. S’holder Litig.*, 1996 WL 422345, at *2 (Del. Ch. 1996); *Stourbridge Invs.*, *supra* at 12-13. The deal protection measures appear standard and do not preclude other bidders from presenting a superior offer. *See In re Midas, Inc. S’holder Litig.*, No. C.A. 7346-VCP, at 8-9 (Del. Ch. Apr. 12, 2012). The accelerating of stock options is routine. *See In re OPENLANE, Inc.*, 2011 WL 4599662, at *5 (Del. Ch. 2011). Regardless, money damages can fully and adequately compensate Plaintiffs for any injury they might suffer. *Wand Equity Portfolio II L.P. v. AMFM Internet Holding Inc.*, 2001 WL 167720, at *3 (Del. Ch. 2001); *Stourbridge Invs.*, *supra* at 14-16 (discussing quasi-appraisal damages).

Regarding Plaintiffs’ disclosure claims, Plaintiffs’ “kitchen sink” allegations do not support their request for expedited discovery. *See Bley Meyer v. Monogram Biosciences, Inc.*, No. C.A. 4703-CC, at 30 (Del. Ch. July 9, 2009). Plaintiffs have not shown why the PF Chang Defendants should be required to provide the underlying documentation to the Schedule 14D-9, i.e., why receiving documentation in addition to that already available would significantly alter the “total mix of available information.” *See In re 3Com S’holder Litig.*, 2009 WL 5173804, at *3 (Del. Ch. 2009) (disclosure of projections underlying summaries may undermine clarity of summaries); *see also In re Gen. Motors (Hughes) S’holder Litig.*, 2005 WL 1089021, at *16 (Del. Ch. 2005).

Finally, because Plaintiffs have not established good cause for expedited discovery against the PF Chang Defendants, the motion against the Centerbridge Defendants likewise fails. *Cf. Related Westpac LLC v. JER Snowmass LLC*, 2010 WL 2929708, at *8 (Del. Ch. 2010).

Based on the foregoing,

IT IS ORDERED denying Plaintiffs’ Motion for Limited Expedited Discovery.

ALERT: The Arizona Supreme Court Administrative Order 2011-140 directs the Clerk's Office not to accept paper filings from attorneys in civil cases. Civil cases must still be initiated on paper; however, subsequent documents must be eFiled through AZTurboCourt unless an exception defined in the Administrative Order applies.