

Milica Krnjaja

Associate

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OVERVIEW

Milica (Millie) focuses her practice on complex business litigation, with a particular emphasis on shareholder derivative and securities class action litigation, breach of contract disputes, franchise and distribution disputes, high-value contract matters, and international arbitration. She represents public and private companies, boards, franchisors, insurers, and technology firms — including matters arising out of SPAC transactions — and has assisted in securing early wins through strategic motions to dismiss and focused case management.

Milica handles complex commercial disputes in the United States federal and state courts, as well as in domestic and international arbitrations. She brings an international perspective to cross-border disputes, supported by her fluency in Serbo-Croatian.

Milica frequently authors articles on issues involving securities laws, franchise laws, as well as emerging technologies such as blockchain and artificial intelligence. She explores the intersection of business law and innovative technologies. Her work has been featured in *Law360*, *The Legal Intelligencer*, and other prominent publications.

REPRESENTATIVE MATTERS

- Prevailed on a motion to dismiss with prejudice for Section 14(a) and 20(a) federal securities claims against a former corporate officer arising from a SPAC merger with a Canadian manufacturer of zero-emission commercial vehicles. *Bouchard-A v. N. Genesis Acquisition Corp.*, 2025 WL 1808469 (S.D.N.Y. July 1, 2025).
- Prevailed on a motion to dismiss claims for violation of the New York Franchise Sales Act and tortious interference asserted against employees of an insurance company.
- Prevailed on a motion to dismiss consumer-fraud class action claims under G.B.L. §§ 349 and 350 involving labeling of a packaged snack product against a grocery store chain.
- Prevailed on a motion to dismiss consumer-fraud class action claims challenging labeling and packaging representations for a packaged fruit product on behalf of a grocery store chain.
- Prevailed on a motion to dismiss counterclaims for breach of contract and fraud against a franchisor in the U.S. District Court for the Northern District of Georgia.
- Representing a Canadian electric vehicle manufacturer in a derivative litigation in the Delaware Chancery Court

and in a securities class action in the U.S. District Court for the Southern District of New York in connection with a de-SPAC merger transaction.

- Pursuing breach of contract, trademark infringement, and misappropriation of trade secrets claims on behalf of a franchisor against a former franchisee in the U.S. District Court for the Northern District of Georgia.
- Defending a major insurance company against claims that its exclusive agency agreement violates the New York Franchise Sales Act in the U.S. District Court for the Southern District of New York.
- Defending a software company against a foreign telecommunications regulator's effort to enforce an international arbitration award in the U.S. District Court for the District of New Jersey.
- Defended a compliance consultant against breach of contract, negligence, and breach of fiduciary duty claims arising from a governmental investigation in the U.S. District Court for the District of New Jersey.
- Successfully resolved shareholder derivative claims relating to a de-SPAC merger against a commercial vehicle electrification solutions provider in the U.S. District Court for the District of Massachusetts.
- Defending a franchise broker against fraud and conversion claims brought by franchisees in Ohio state court.
- Representing a famous apparel manufacturer in an International Chamber of Commerce (ICC) arbitration with its former distributor in Colombia. Obtained a partial award in 2025 against the other party for its failure to pay ICC costs.
- Prevailed on a motion to dismiss Equal Protection and Title IX claims against a private college; decision affirmed on appeal by the U.S. Court of Appeals for the Third Circuit.
- Represented a biotherapeutics company in litigation in the U.S. District Court for the Eastern District of Pennsylvania.

TOP AREAS OF FOCUS

- Business Litigation
- Class Action
- Franchise, Distribution + Marketing Litigation
- International Arbitration
- Litigation + Trial
- Securities Litigation

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Editor and co-chair, American Bar Association Business Law Section, Business and Corporate Litigation Committee Newsletter
- Member, American Bar Association Business Law Section, Securities Litigation Subcommittee
- Member, American Bar Association, Forum on Franchising
- Member, Pennsylvania Bar Association Business Law Section
- Member, Serbian Bar Association

PROFESSIONAL EXPERIENCE

- Judicial extern for the Hon. Christopher C. Conner, U.S. District Court for the Middle District of Pennsylvania, (2022-2023)

EDUCATION AND CERTIFICATIONS

EDUCATION

- Penn State Dickinson Law, J.D., 2023, executive board member, Dickinson Law Moot Court; Order of Barristers
- Bluefield State College, B.B.A., 2020

BAR ADMISSIONS

- Pennsylvania

COURT ADMISSIONS

- U.S. District Court, Eastern District of Pennsylvania
- U.S. Court of Appeals, Second Circuit

LANGUAGES

- Serbo-Croatian

SPEAKING ENGAGEMENTS

- Co-presenter, “The Increasing Trend of Opt-Outs in Securities Class Action Settlements and its Implications for Litigants,” Celesq® Programs, March 28, 2024.

PUBLICATIONS

- Co-author, “Navigating Confidential Witness Allegations in Securities Litigation,” *The Legal Intelligencer*, August 26, 2025.
- Co-author, “Coinbase Seeks Third Circuit Review of Federal Court’s Traceability Ruling,” *The Legal Intelligencer*, May 27, 2025.
- Co-author, “District Judge Orders Return of Mootness Fees in Akorn Shareholder Lawsuits and Hints at Further Sanctions,” *Troutman Pepper*, March 20, 2025.
- Co-author, “The Increase in Artificial Intelligence-Related Securities Class Actions,” *The Legal Intelligencer*, November 26, 2024.
- Co-author, “US Supreme Court to Hear Nvidia Crypto Mining Case on Securities Pleading Standard,” *Troutman Pepper*, June 18, 2024.
- Co-author, “Insights from FTC and DOJ’s Spring Enforcers Summit 2024,” in American Bar Association’s *Business Law Today* article, “Month-In-Brief: Business Regulation & Regulated Industries,” May 1, 2024.
- Co-author, “US Supreme Court Limits Scope of Omission Liability for Section 10(b) Securities Fraud Claims,” *Troutman Pepper*, April 16, 2024.
- Co-author, “Oracle Ruling Underscores Trend of Mootness Fee Denials,” *Law360*, April 15, 2024.
- Co-author, “SEC Continues to Regulate Cryptocurrency Through Record High Enforcement Efforts,” *The Legal Intelligencer*, February 26, 2024.
- Co-author, “SEC Charges Privately Held Monolith Resources for Violating Whistleblower Protection Rules,” *Troutman Pepper*, September 15, 2023.

MEDIA COMMENTARY

- Co-author, “Opt-Outs in Securities Class Action Settlements Are Creating Issues for Litigants,” *The Legal Intelligencer*, November 27, 2023.