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Firm sued over buyout offer

Riviera Holdings Corp. said Monday it was served with a lawsuit that seeks to force cooperation with any prospective buyer that makes a serious offer to acquire the company.

The company's latest quarterly report filed with the Securities and Exchange Commission said the suit seeks to force the company to take steps that are "calculated to result in a buyout or takeover of the company at the highest price."

The suit was filed April 15 in Nevada state court by shareholder Brian Placzek.

Placzek said Riviera Holdings and executives violated their fiduciary duties because they didn't cooperate with a third party's offer to buy the company's common stock at a premium price, according to the filing.

The company said it believes Placzek's claims are without merit.

Italian investor Fabrizio Boccardi has made an unsolicited \$8.50-a-share offer for the debt-ridden Riviera casino. He said managers rebuffed the offer in initial discussions in late March.

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