

CPM Files Derivative Complaint on Behalf of HP Shareholder Against HP Board of Directors

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Today, CPM, on behalf of Stanley Morrical, a shareholder in the Hewlett-Packard Company (“HP”) filed a derivative lawsuit on behalf of the company against the HP Board of Directors for breach of their fiduciary duties and other misconduct related to the Autonomy acquisition. On November 20, 2012, HP announced that it was writing down \$8.8 billion in shareholder value, claiming that this write-down was related to accounting improprieties at Autonomy. CPM’s lawsuit alleges that the purported accounting improprieties is a cover up to the real fraud at HP. The fact is that HP spent \$11.7 billion purchasing outdated technology. On November 29, 2011, HP misrepresented to the market that it had used Autonomy’s technology to create a revolutionary new integrated Next Generation Information Platform. The truth however, is that HP did not have the integrated Next Generation Information Platform back then and does not have it now.

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Practice Areas

Securities / Financial Fraud