

CPM Facilitates Mitsubishi Electric Agreement to Settle Auto Parts Class Action with End-Payor Plaintiffs for \$64.23 Million, Bringing Settlement Total to Over \$288 Million

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End-Payor Plaintiffs announced today that they settled with Mitsubishi Electric US Holdings, Inc., Mitsubishi Electric Corporation, and Mitsubishi Electric Automotive America, Inc. (collectively, "MELCO") for \$64.23 million in *In re Automotive Parts Antitrust Litigation* ("Auto Parts"). MELCO is a leading worldwide manufacturer and supplier of automotive parts to vehicle manufacturers, such as Chrysler, Ford, General Motors, Honda, Fuji Heavy Industries Ltd. (Subaru), and Nissan. *Auto Parts* is pending in the United States District Court for the Eastern District of Michigan and stems from the largest criminal antitrust investigation in U.S. history. Although captioned as a single multidistrict litigation, the case is unprecedented in scope and complexity. It currently includes 36 automotive parts cases.

As part of the settlement agreement, MELCO agreed to pay \$64.23 million; to provide extensive cooperation in the ongoing litigation against non-settling defendants; and to an injunction prohibiting it from engaging in any price-fixing, bid-rigging, or market allocation as to certain automotive parts. Total settlements in the End-Payor Actions, where class members include consumers and businesses that purchased or leased new vehicles, have now topped \$288 million.

Steven N. Williams of Cotchett, Pitre & McCarthy, LLP is Co-Lead Counsel for the End-Payor Plaintiffs and led the settlement negotiations on behalf of the End-Payor Plaintiffs. Along with his Co-Leads, Marc Seltzer of Susman Godfrey L.L.P. and Hollis Salzman of Robins Kaplan LLP, Mr. Williams represents more than 50 individuals who purchased or leased new automobiles containing the automotive parts at issue in the

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litigation. “We are pleased with the monetary value of the settlement for business and consumers and the and non-monetary value of the settlement. The cooperation MELCO agreed to provide will undoubtedly help us in our continued litigation against defendants that remain in the case. Extensive settlement discussions with MELCO took place over the course of a year, and we are extremely proud of the result.”

Auto Parts concerns a long-running price-fixing conspiracy in the automotive parts industry, which, affected more than \$5 billion in automobile parts sold to U.S. car manufacturers, according to the U.S. Department of Justice. To date, 39 different companies and 58 executives have been charged in the Department of Justice’s parallel criminal antitrust investigation of the industry. Each of the 39 companies either has pleaded guilty or has agreed to plead guilty, and altogether they have agreed to pay more than \$2.6 billion in criminal fines.