

Court Allows CPM's BP Securities Lawsuit to Move Forward

02.06.2013

On February 6, 2013, Judge Keith P. Ellison of the Southern District of Texas issued a long anticipated ruling in the BP Securities class action holding that investors had stated viable securities claims against BP and its former officers, as well as BP subsidiaries. Judge Ellison concluded that investors had sufficiently alleged viable claims on nineteen of the alleged 29 misrepresentations which, if proven, could result in damages to the shareholders. Among other findings in the 62 page opinion, the Court held that investors adequately alleged that BP and its highest officers misrepresented the safety of BP's operations, ability to respond to an oil spill, and the spill-rate following the Deepwater Horizon explosion.

Cotchett, Pitre & McCarthy, LLP and the Mithoff Law Firm represent lead plaintiffs Robert H. Ludlow, Peter D. Lichtman, Leslie J. Nakagiri, and Paul Huyck.

Attorneys

Mark C. Molumphy

Practice Areas

Securities / Financial Fraud