

In re Satyam Computer Services, Ltd. Securities Litigation

COURT: United States District Court for the Southern District of New York
CASE NUMBER: 09-MD-2027
CLASS PERIOD: 01/06/2004 - 01/06/2009
CASE LEADERS: Max W. Berger

Securities fraud class action filed on behalf of a class of persons and entities who purchased or acquired the American Depositary Shares ("ADSs") of Satyam Computer Services, Ltd. ("Satyam" or the "Company") on the New York Stock Exchange and/or were investors residing in the United States who purchased or acquired Satyam common stock traded on Indian exchanges between January 6, 2004 and January 6, 2009 (the "Class Period").

On May 12, 2009, the Honorable Barbara S. Jones appointed BLB&G client, the Mississippi Public Employees' Retirement System, Co-Lead Plaintiff as part of the Global Institutional Investors group, and BLB&G as Co-Lead Counsel. The Global Institutional Investors filed a Consolidated Class Action Complaint (the "Complaint") in this matter on July 17, 2009.

Lead Plaintiffs Achieve Partial Settlements of \$125 million with Satyam and \$25.5 million with the PwC Entities

On February 16, 2011, Lead Plaintiffs and Satyam entered into a Stipulation and Agreement of Settlement, pursuant to which these parties agreed to settle all claims asserted by Lead Plaintiffs against Satyam in this Action for \$125 million, plus potential additional consideration resulting from claims that Satyam may bring in the future against its auditors. On April 27, 2011, Lead Plaintiffs and Price Waterhouse (Bangalore), PricewaterhouseCoopers Private Limited, Lovelock & Lewes, PricewaterhouseCoopers International Limited, and PricewaterhouseCoopers LLP (collectively, the "PwC Entities") entered into a Stipulation and Agreement of Settlement, pursuant to which these parties agreed to settle all claims asserted by Lead Plaintiffs against the PwC Entities in this Action for \$25.5 million. Those settlements were approved by the District Court in September 2011.

A copy of the [**Notice**](#) with information about the settlements is available on the Case Documents page. For additional information about the settlements, you may visit the settlement website at: <http://www.satyamsecuritiessettlement.com/>.

The claims administration was completed August 2013. On August 23, 2013 the Motion for Approval of Distribution Plan was filed. On February 3, 2014, the Court entered the Order Approving the Distribution Plan. The first distribution of the net settlement fund occurred in March 2014. The second distribution occurred in November 2020. The third distribution occurred in April 2022.

Case Documents

- November 13, 2014 - Order Modifying Order Approving Distribution Plan
- February 3, 2014 - Order Approving Distribution Plan

- May 26, 2011 - Notice of (I) Pendency of Class Action; (II) Proposed Settlements with Satyam Computer Services Ltd. and the PwC Entities; and (III) Motion for an Award of Attorneys' Fee and Reimbursement of Expenses
- July 17, 2009 - Consolidated Class Action Complaint