

BLB&G Secures Significant Victories in Turquoise Hill and EQT Stockholder Litigations

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BLB&G has achieved significant victories in two high-profile securities class actions against Turquoise Hill Resources Ltd. (“Turquoise Hill”) and EQT Corporation (“EQT”). The firm secured substantial settlements, recovering hundreds of millions of dollars on behalf of injured investors in these precedent-setting cases.

Turquoise Hill: Uncovering Truths in the Mining Sector

Led by Partners Salvatore Graziano, Jim Harrod, and Michael Blatchley, our team represented Pentwater Capital Management LP in a class action in the U.S. District Court for the Southern District of New York concerning defendants’ alleged misrepresentations concerning massive cost overruns and schedule delays at the Oyu Tolgoi copper mine in Mongolia. Despite assurances from senior executives of progress “on plan and on budget,” the project faced significant cost overruns and delays, causing Turquoise Hill shares to plummet by over 70%. Furthermore, the suit alleged that the defendants had knowledge of the delays and cost-overruns, including based on accounts from whistleblowers and former employees.

Through meticulous investigation and international discovery efforts, including key depositions and legal maneuvers across multiple jurisdictions, BLB&G secured a settlement of \$138.75 million, which is pending approval by the court. The proposed settlement stands out as one of the largest securities class action recoveries—as measured as a percentage of class-wide damages—in recent memory.

“We are immensely pleased with the outcome in the Turquoise Hill case, which underscores our commitment to uncovering the truth and holding companies accountable for misleading investors,” says Partner and BLB&G Executive Committee member Salvatore Graziano. “This settlement reflects the strength of our team and the integrity of the judicial process, ensuring that investors can seek justice when corporations fail to disclose critical information.”

EQT Corporation: Challenging Misleading Claims in Energy Acquisition

In the case against EQT, BLB&G served as co-lead counsel for the Government of Guam Retirement Fund. The litigation focused on EQT's \$6.7 billion acquisition of rival gas producer Rice Energy, alleging that defendants falsely claimed billions of dollars in operational synergies that proved unfounded. Following the acquisition, EQT's CEO (and the chief proponent of the acquisition) suddenly and unexpectedly resigned, followed by several negative disclosures about EQT's finances and operations. These events and revelations caused substantial drops in EQT's stock price.

Led by Partners Salvatore Graziano, Hannah Ross, Adam Wierzbowski, and Jesse Jensen, BLB&G overcame multiple legal challenges, including a motion to dismiss and contentious discovery disputes. Following more than five years of hard-fought litigation, the parties reached an agreement to resolve the case for \$167.5 million, which is pending approval by the court.

"The resolution of the EQT case marks a significant victory for our clients and all investors seeking transparency in corporate acquisitions," said Sal. "This substantial settlement reinforces the principle that shareholders deserve their day in court when faced with corporate wrongdoing. The outcome is a testament to our team's tireless dedication and collaborative efforts that drive our success."

Championing Investor Rights and Corporate Accountability

These settlements reinforce BLB&G's position as a leader in securities litigation, exemplifying the firm's tenacity and expertise in challenging corporate misrepresentations. By securing these outcomes, BLB&G affirms its dedication to protecting investors and upholding the integrity of the market. As the firm continues to fight for justice, these victories serve as a powerful reminder of the importance of transparency and accountability for corporations and their executives.