

Nortel

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Canadian telecom giant Nortel Networks' massive restatement of its 2003 and 2004 financials shocks the North American business community. BLB&G obtains the largest securities recovery – \$1.07 billion – from a non-U.S. firm, and the largest recovery ever in a U.S. securities class action on behalf of a non-U.S. lead plaintiff. As allegations in the case heavily implicate numerous members of Nortel's senior management, significant corporate governance relief is obtained in the settlement negotiations.