

In re Weatherford International Securities Litigation

U.S. Securities Litigation

Role	BFA represented Court-appointed Co-Lead Plaintiff Anchorage Police and Fire Retirement System in this case, and BFA partner Javier Bleichmar represented Anchorage continuously since the case was filed in March 2012.
Background	Plaintiffs alleged that Weatherford, one of the world's largest oil and gas servicing companies, issued false financial statements that misled investors about its tax structure and internal controls.
Court	U.S. District Court for the Southern District of New York
Status	Settled

BFA represented Court-appointed Co-Lead Plaintiff Anchorage Police and Fire Retirement System in this case, and BFA partner Javier Bleichmar represented Anchorage continuously since the case was filed in March 2012.

Plaintiffs alleged that Weatherford, one of the world's largest oil and gas servicing companies, issued false financial statements that misled investors about its tax structure and internal controls. The company allegedly overstated its earnings by more than \$900 million and was forced to issue three restatements due to its failure to comply with Generally Accepted Accounting Principles.

In June 2015, the company agreed to settle all claims for \$120 million of out-of-pocket cash, with no available insurance, or approximately 30% of recoverable damages. Achieving this settlement required more than three years of intense litigation, including defeating Defendants' motion to dismiss in its entirety; obtaining class certification; completing fact discovery, after more than 20 depositions and the review of more than eight million pages of documents; filing four expert reports; and preparing for expert discovery and summary judgment.