PORSCHE SE

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Appellate Division of New York State Supreme Court reverses New York State Supreme Court’s denial of Porsche SE’s motion seeking dismissal of hedge funds’ U.S. lawsuits

Stuttgart, 27 December 2012. The Appellate Division of the New York State Supreme Court has reversed the New York State Supreme Court's denial of Porsche SE's motion seeking dismissal of the hedge funds' U.S. lawsuits. Twenty-six hedge funds allege fraud and unjust enrichment arising out of Porsche SE's transactions with respect to Volkswagen shares in 2008. The hedge funds seek total damages of more than USD 1.4 billion.

The Appellate Division of the New York State Supreme Court held that New York is not an appropriate forum for the resolution of the hedge funds' claims.

Plaintiffs have 30 days to file an appeal to the New York State Court of Appeals, the highest court of the State of New York.

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