

U.S. Judge Names Lead Plaintiff in Class-Action Lawsuit on Petrobras



New York, March 5 (MERCOPRESS-RHC)-- A U.S. federal judge on Wednesday named a trustee of a British pension fund as the lead plaintiff in a class-action lawsuit against Brazil's state-run oil company Petrobras and its top executives.

Universities Superannuation Scheme Ltd (USS) will represent people and companies that bought U.S.-listed securities in Petrobras, as the oil company is known. A corruption scheme has helped wiped about 90 billion dollars of the value of the company in six months.

The judge also named the law firm of Pomerantz LLP in New York as the lead counsel and ordered lawyers for both side to contact the court on March 6 to schedule further proceedings.

More than three-dozen Brazilian executives have been indicted in Brazil in a case that prosecutors say involved price-fixing, bribery and political kickbacks. On Tuesday, the country's top prosecutor asked the Supreme Court to open investigations into an additional 54 people, many expected to be sitting politicians.

The case is expected to be the largest ever corruption case in Brazil. The lawsuit, filed in the Southern District of New York on December 8th, alleges that Petrobras made false statements and engaged in a multi-billion dollar money-laundering and bribery scheme since 2006.

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