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**Global Crossing, Ltd. and Asia Global Crossing Ltd. : Stocks and Notes**

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SEARCH CASE COURT FILINGS

**Summary:** As summarized by the lead counsel's web site, on October 27, 2006, the Court approved a \$99 million settlement with various financial institutions including Goldman Sachs, Merrill Lynch, JP Morgan, CIBC and others. **CIBC** is paying \$16.5 million toward the settlement. The remaining \$82.5 million is being paid by the other settling financial institutions.

Previously, according to the same source, on October 27, 2005, the Court approved a settlement with Arthur Andersen LLP and all Andersen-related defendants. The settlement is for \$25 million cash and brings the total of partial settlements in this case to \$345 million.

On July 8, 2005, the Court approved a \$75 million settlement between the plaintiffs and Citigroup-related defendants (Salomon Smith Barney and Jack Grubman) was announced.

The court, on November 10, 2004, approved a settlement with the Global Crossing-related defendants, including co-founder Gary Winnick and Global Crossing's former outside counsel, Simpson Thacher & Bartlett. The value of the settlement is approximately \$245 million (subject to fluctuations in the US dollar / UK pounds exchange rate).

As stated on the lead counsel's website, on January 28, 2003, the Consolidated Class Action Complaint was filed. The Complaint asserts federal securities claims on behalf of all purchasers of Global Crossing securities between February 1, 1999 and January 28, 2002 against various defendants, including current and former officers and directors of Global Crossing, Arthur Andersen, Salomon Smith Barney and other financial institutions. On August 11, 2003, an Amended Consolidated Class Action Complaint was filed for the purpose of asserting federal securities claims on behalf of all purchasers of Asia Global Crossing securities between October 6, 2000 and November 17, 2002 against various defendants, including current and former officers and directors of Asia Global Crossing, Arthur Andersen, Salomon Smith Barney and other financial institutions.

Many similar actions were filed in various district courts regarding Global Crossing and Asia Global Crossing securities, specifically in: the Central District of California, Southern District of New York, Western District of New York, District of Columbia, and the District of New Jersey. In September 2002, according to the Transfer Order, the actions pending outside the Southern District of New York were transferred to the Southern District of New York and assigned to the Honorable Gerard E. Lynch. All securities actions were consolidated under 02-CV-910. Also that month, actions regarding securities class action claims as well as ERISA claims were assigned to the Honorable Gerard E. Lynch for coordinated or consolidated proceedings under Multidistrict Litigation, case number 02-MD-1472.

According to a press release dated October 10, 2002, notice is hereby given that a class action lawsuit was filed in the United States District Court for the Central District of California, Western Division, Los Angeles on behalf of all purchasers of the common stock of Asia Global Crossing Ltd. (OTC: ASGXF) from October 6, 2001 through January 28, 2002, inclusive (the "Class Period"). The complaint charges Asia Global Crossing Ltd. and certain of its officers and directors with issuing false and misleading statements concerning its business and financial condition. Specifically, the complaint alleges that the managers of Asia Global Crossing Ltd. and Global Crossing Ltd. hid the declining financial conditions of both of the jointly-managed companies from Asia Global Crossing's investors. The Complaint alleges that defendants falsely represented to the investing public that Global Crossing would be able to provide its subsidiary Asia Global Crossing with a \$400 million dollar line of credit, and that the value of Asia Global's hard assets -- primarily composed of its cable lines and transmission equipment -- had not been significantly affected by the worldwide glut of fiber-optic capacity.

The first filed complaint charges defendants with violations of securities laws, including Sections 10(b) and 20 of the federal securities laws. The complaint alleges that defendants issued false and

misleading press releases regarding Global Crossing's financial statements. In particular, the complaint alleges that, among other things, defendants engaged in an accounting practice known as "round-tripping" which artificially inflated Global Crossing's revenues and operating performance. Specifically, the complaint alleges that defendants issued false and misleading statements and press releases in regard to Global Crossing's ability to offset declining wholesale demand for bandwidth capacity with higher-margin, customized data services and the Company's ability to generate sufficient cash revenue to service its debt. The complaint further alleges that during the Class Period, before the disclosure of the true facts, the Individual Defendants and certain Global Crossing insiders sold their personally held Global Crossing common stock generating more than \$1.5 billion in proceeds and the Company raised over \$7 billion in debt and equity offerings. However, the full extent of Global Crossing's cash flow crisis, and its failure to compete in the market for customized communications services, began to emerge on October 4, 2001. On that date, the Company issued a string of stunning announcements: cash revenues in the third quarter would be approximately \$1.2 billion, \$400 million less than the \$1.6 billion expected by a consensus of analysts surveyed by Thomson Financial/First Call.

The first complaint was filed on behalf of all investors who purchased Senior Unsecured Notes of Global Crossing, Ltd. during the Class Period of January 2, 2001 and October 4, 2001. The Notes include the following:

9.625% Senior Notes due on May 15, 2008 (issued May 18, 1998)

9.5% Senior Notes due on November 15, 2009 (issued November 12, 1999)

9.125% Senior Notes due on November 15, 2006 (issued November 12, 1999)

8.7% Senior Notes due in August of 2007 (issued January 23, 2001)

Note: On January 28, 2002, Global Crossing commenced Chapter 11 bankruptcy proceedings. Due to the bankruptcy filing, Global Crossing is not named as a defendant in the action. On November 17, 2002, Asia Global Crossing filed for bankruptcy protection under Chapter 11. The case is also stayed against Asia Global Crossing.

**INDUSTRY CLASSIFICATION:**

**SIC Code:** 4813

**Sector:** Services

**Industry:** Communications Services

**COMPANY/ISSUER NAME:** Global Crossing, Ltd.  
**COMPANY/ISSUER TICKER:** GX  
**COMPANY WEBSITE:** <http://www.globalcrossings.com>

**FIRST IDENTIFIED COMPLAINT IN THE DATABASE**

**Brian Roffe, et al. v. Gary Winnick, et al.**

COURT: <b>C.D. California</b>	DOCKET NUMBER: <b>02-CV-01039</b>
JUDGE NAME: <b>Hon. Ronald Lew</b>	
DATE FILED: <b>2/4/2002</b>	SOURCE: <b>Business Wires</b>
CLASS PERIOD START: <b>1/2/2001</b>	CLASS PERIOD END: <b>10/4/2001</b>
TYPE OF COMPLAINT: <b>Complaint (Unamended and Unconsolidated)</b>	
PLAINTIFF FIRMS NAMED IN COMPLAINT:	
<ul style="list-style-type: none"> <li>• <a href="#">Abraham, Fruchter &amp; Twersky</a> 60 East 42 Street, New York, NY, 10021 (voice) 212.687.6655, (fax) ,</li> <li>• <a href="#">Beatie &amp; Osborne LLP</a> 599 Lexington Avenue, 42nd Floor, New York, NY, 10022 (voice) 212.888.9000, (fax) 212.888.9664,</li> <li>• <a href="#">Berman DeValerio Pease Tabacco Burt &amp; Pucillo (CA)</a> 425 California Street, Suite 2025, San Francisco, CA, 94104 (voice) 415.433.3200, (fax) 415.433.6382,</li> <li>• <a href="#">Cohen Milstein Hausfeld &amp; Toll PLLC (Seattle WA)</a> 701 Fifth Avenue, Suite 6860, Seattle, WA, 98014 (voice) 206.521.0080, (fax) 206.521.0166, lawinfo@cmht.com</li> <li>• <a href="#">Farrow, Bramson &amp; Plutzik</a> 2125 Oak Grove Rd., Suite 120, Walnut Creek, CA, 94598</li> </ul>	

- (voice) 925-945-0200, (fax) , fbbp@hotcoco.infi.net
- Finkelstein, Thompson & Loughran  
1050 30th Street, NW, Washington, DC, 20007  
(voice) 202.337.8000, (fax) 202.337.8090, contact@ftllaw.com
- Johnson & Perkinson  
1690 Williston Road, South Burlington, VT, 05403  
(voice) 802.862.0030, (fax) 802.862.0060, JPLAW@adelphia.net
- Kaplan Fox & Kilsheimer, LLP (San Francisco, CA)  
100 Pine Street, 26th Floor, San Francisco, CA, 94111  
(voice) 415.772.4700, (fax) 415.677.1233, info@kaplanfox.com
- Krause Kalfayan Benink & Slavens, LLP  
1010 Second Avenue, Suite 1750, San Diego, CA, 92101  
(voice) 619.232.0331, (fax) 619.232.4019,
- Law Offices of John W. Allured  
One Maritime Plaza, Suite 1040, San Francisco, CA, 94111  
(voice) 415-675-2960, (fax) ,
- Leo W. Desmond  
2161 Palm Beach Lakes Boulevard, Suite 204, West Palm Beach, FL, 33409  
(voice) 561.712.8000, (fax) 561.712.8000, stocklaw@bellsouth.net
- Mark McNair  
1919 Pennsylvania Avenue, NW, Suite 800, Washington, DC, 20006  
(voice) 703.273.3070, (fax) , wmmcnair@justice4investors.com
- Milberg Weiss Bershad Hynes & Lerach LLP (New York, NY)  
One Pennsylvania Plaza, New York, NY, 10119-1065  
(voice) 212.594.5300, (fax) ,
- Milberg Weiss Bershad Hynes & Lerach LLP (San Diego, CA)  
600 West Broadway, 1800 One America Plaza, San Diego, CA, 92101  
(voice) 800.449.4900, (fax) , support@milberg.com
- Neiman, Garland, and Urbach  
, , ,  
(voice) 866-539-3788, (fax) , jeffreyneiman@aol.com
- Pomerantz Haudek Block Grossman & Gross LLP  
100 Park Avenue, 26th Floor, New York, NY, 10017-5516ven  
(voice) 212.661.1100, (fax) 212.661.8665, info@pomerantzlaw.com/
- Rabin & Peckel LLP  
275 Madison Avenue, 34th Floor, New York, NY, 10016  
(voice) 212.682.1818, (fax) 212.682.1892, email@rabinlaw.com
- Schoengold & Sporn PC  
233 Broadway 39Th Floor, New York, NY, 10279  
(voice) 212.964.0046, (fax) ,
- The Emerson Firm  
2228 Cottondale Avenue, Suite 100, Little Rock, AR, 72202  
(voice) 800.663.9817, (fax) 501.907.2556, ep LLP@emersonpoynter.com
- Weiss & Yourman (New York, NY)  
The French Building, 551 Fifth Ave., Suite 1600, New York, NY, 10126  
(voice) 212.682.3025, (fax) 212.682.3010, info@wyca.com
- Wolf Haldenstein Adler Freeman & Herz LLP  
270 Madison Avenue, New York, NY, 10016  
(voice) 212.545.4600, (fax) 212.686.0114, newyork@whafh.com
- Zwerling, Schachter, Zwerling & Koppell LLP  
767 Third Avenue , New York, NY, 10017  
(voice) , (fax) ,

TOTAL NUMBER OF PLAINTIFF FIRMS: 22

#### DOCUMENTS FOR THE FIRST IDENTIFIED COMPLAINT

##### U.S. District Court Civil Docket

Type: Docket      Date on the document: 09/27/2002

#### REFERENCE COMPLAINT

##### In Re: Global Crossing, Ltd. Securities Litigation

COURT: S.D. New York

DOCKET NUMBER: 02-CV-00910

JUDGE NAME: Hon. Gerard E. Lynch

DATE FILED: <b>7/28/2006</b>	SOURCE: <b>Business Wires</b>
CLASS PERIOD START: <b>2/1/1999</b>	CLASS PERIOD END: <b>11/17/2002</b>
TYPE OF COMPLAINT: <b>Third Amended and Consolidated</b>	
PLAINTIFF FIRMS NAMED IN COMPLAINT:	
<ul style="list-style-type: none"> <li>• Milberg Weiss Bershad Hynes &amp; Lerach LLP (San Diego, CA) 600 West Broadway, 1800 One America Plaza, San Diego, CA, 92101 (voice) 800.449.4900, (fax) , support@milberg.com</li> <li>• Pomerantz Haudek Block Grossman &amp; Gross LLP 100 Park Avenue, 26th Floor, New York, NY, 10017-5516ven (voice) 212.661.1100, (fax) 212.661.8665, info@pomerantzlaw.com/</li> </ul>	
TOTAL NUMBER OF PLAINTIFF FIRMS: <b>1</b>	

#### DOCUMENTS FOR THE REFERENCE COMPLAINT

##### Opinion and Order

Type: Order Date on the document: 12/18/2003

##### Findings And Order Preliminarily Certifying A Class For Partial Settlement Purposes And Preliminarily Approving Proposed Settlement

Type: Order Date on the document: 03/19/2004

##### Stipulation of Settlement

Type: Settlement Date on the document: 03/19/2004

##### Exhibit A

Type: Other Date on the document: 03/22/2004

##### Notice Of Proposed Class Action Partial Settlement Of Securities Litigation, Proposed Class Action Settlement Of ERISA Litigation, Motions For Attorneys' Fees And Fairness Hearing

Type: Notice Date on the document: 03/22/2004

##### Proof of Claim and Release

Type: Other Date on the document: 03/22/2004

##### Second Amended Consolidated Class Action Complaint

Type: Complaint Date on the document: 03/22/2004

##### Securities Plan of Allocation

Type: Other Date on the document: 03/22/2004

##### Opinion and Order

Type: Order Date on the document: 03/23/2004

##### Order Approving Class Action Settlement

Type: Order Date on the document: 11/10/2004

##### Stipulation of Settlement (Citigroup Partial Settlement)

Type: Settlement Date on the document: 03/01/2005

##### Findings And Order Preliminarily Certifying A Class For Partial Settlement Purposes And Preliminarily Approving Proposed Settlement (Citigroup Partial Settlement)

Type: Order Date on the document: 03/18/2005

##### Notice Of Proposed Class Action Partial Settlement, Motion For Attorneys' Fees And Fairness Hearing (Citigroup Partial Settlement)

Type: Notice Date on the document: 03/18/2005

##### Proof of Claim and Release (Citigroup Partial Settlement)

Type: Other Date on the document: 03/18/2005

##### Securites Plan of Allocation (Citigroup Partial Settlement)

Type: Other Date on the document: 03/18/2005

##### Findings And Order Preliminarily Certifying A Class For Partial Settlement Purposes And Preliminarily Approving Proposed Settlement (Andersen Partial Settlement)

Type: Order Date on the document: 09/07/2005

##### Notice Of Proposed Class Action Partial Settlement, Motion For Attorneys' Fees And Fairness Hearing In Connection With The Andersen Settlement (Andersen Partial Settlement)

Type: Notice Date on the document: 09/07/2005

##### Plan Of Allocation (Andersen Partial Settlement)

Type: Other Date on the document: 09/07/2005

<b>Proof Of Claim And Release (Andersen Partial Settlement)</b>	
Type: Other	Date on the document: 09/07/2005
<b>Stipulation Of Settlement (Andersen Partial Settlement)</b>	
Type: Other	Date on the document: 10/12/2005
<b>Supplemental Notice Of Class Action Partial Settlement (Citigroup Partial Settlement)</b>	
Type: Notice	Date on the document: 12/19/2005
<b>Stipulation of Settlement (Financial Institutions Partial Settlement)</b>	
Type: Settlement	Date on the document: 07/24/2006
<b>Findings And Order Preliminarily Certifying A Class For Partial Settlement Purposes And Preliminarily Approving Proposed Settlement (Financial Institutions Partial Settlement)</b>	
Type: Order	Date on the document: 07/25/2006
<b>Notice Of Proposed Class Action Partial Settlement, Motion For Attorneys' Fees And Fairness Hearing (Financial Institutions Partial Settlement)</b>	
Type: Notice	Date on the document: 07/28/2006
<b>Proof of Claim and Release (Financial Institutions Partial Settlement)</b>	
Type: Other	Date on the document: 07/28/2006
<b>Securities Plan Of Allocation For Settlement With Underwriter Defendants (Financial Institutions Partial Settlement)</b>	
Type: Other	Date on the document: 07/28/2006
<b>Order</b>	
Type: Order	Date on the document: 1/22/2008
<b>Opinion And Order</b>	
Type: Order	Date on the document: 1/24/2008
<b>Stipulation Of Dismissal</b>	
Type: Other	Date on the document: 2/8/2008
<b>Order Approving Lead Plaintiffs' Motion To Conduct Initial Distribution Of The Net Settlement Fund</b>	
Type: Order	Date on the document: 6/4/2008
<b>Corrected Order Approving Lead Plaintiffs' Motion To Conduct Initial Distribution Of The Net Settlement Fund</b>	
Type: Order	Date on the document: 6/18/2008
<b>US District Court Civil Docket</b>	
Type: Docket	Date on the document: 6/18/2008
<b>OTHER DOCUMENTS</b>	
<b>Class Action Complaint For Violations Of Federal Securities Laws</b>	
Case Name and/or Number: Manson	
Type: Complaint	Date on the document: 02/05/2002
<b>Class Action Complaint For Violation Of Federal Securities Laws</b>	
Case Name and/or Number: Boyer	
Type: Complaint	Date on the document: 02/06/2002
<b>Class Action Complaint For Violation Of The Federal Securities Laws</b>	
Case Name and/or Number: Dawson	
Type: Complaint	Date on the document: 02/07/2002
<b>Complaint For Violation Of The Federal Securities Laws</b>	
Case Name and/or Number: Hudson	
Type: Complaint	Date on the document: 02/14/2002
<b>Transfer Order</b>	
Case Name and/or Number: In Re: Global Crossing Ltd. Securities and ERISA Litigation	
Type: Order	Date on the document: 09/23/2002
<b>U.S. District Court Civil Docket</b>	
Case Name and/or Number: Martin Aircraft Tool Company, et al. v. Pacific Capital Group Inc., et al.	
Type: Docket	Date on the document: 11/06/2002
<b>First Amended Complaint</b>	
Case Name and/or Number: In Re: Global Crossing, Ltd. Securities Litigation	
Type: Complaint	Date on the document: 11/26/2002

**Order from 02-MD-1472**

Case Name and/or Number: In Re: Global Crossing, Ltd. Securities and ERISA Litigation

Type: Order Date on the document: 12/13/2002

**Consolidated Amended Master Class Action Complaint Of ERISA Plaintiffs Scott Johnson, Janet Mahoney, And Bruce Hill For Planwide Relief Under The Global Crossing Employees' Retirement Savings Plan**

Case Name and/or Number: In Re: Global Crossing, Ltd. ERISA Litigation

Type: Complaint Date on the document: 01/27/2003

**U.S. District Court Civil Docket**

Case Name and/or Number: David W. Tucker, et al. v. Pacific Capital Group, Inc., et al.

Type: Docket Date on the document: 03/28/2003

**Amended Class Action Complaint For Violation Of The Employee Retirement Income Security Act**

Case Name and/or Number: Simonetti, et al. v. Perrone, et al.

Type: Complaint Date on the document: 06/11/2003

**U.S. District Court Civil Docket**

Case Name and/or Number: Brian Roffe, et al. v. Global Crossing Ltd., et al.

Type: Docket Date on the document: 11/22/2005

**U.S. District Court Civil Docket 02-MD-1472**

Case Name and/or Number: In Re: Global Crossing, Ltd. Securities Litigation

Type: Docket Date on the document: 07/26/2006

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