

BlackBerry will Pay \$165M to Settle Lawsuit over BlackBerry 10 Smartphone

“BlackBerry Ltd. says it has reached a deal to settle a drawn-out class action lawsuit alleging the company defrauded shareholders by making misleading claims about its BlackBerry 10 smartphones. Under the agreement in principle, the Waterloo, Ont., software company says it would pay \$165 million to settle,” reports Global News in their blog.

“BlackBerry says it believes the allegations in the case are without merit but says the settlement would eliminate the distraction, expense and risk of continued litigation. It alleged that the company made a series of materially false and misleading statements and omissions concerning its now discontinued BlackBerry 10 smartphones that inflated.”

Read the article.