

PwC Greece Agrees to Pay \$14.9 Mln to Settle Aegean Marine Lawsuit

“Price Water House Coopers Greek affiliate has agreed to pay \$14.9 million to settle with Aegean Marine Petroleum Network Inc shareholders who accused the auditor of failing to catch a \$300 million fraud. If approved by a federal judge in Manhattan, the deal proposed on Tuesday would end a Utah pension,” reports Jody Godoy in Reuters.

“Fund’s claims that the auditor recklessly disregarded red flags when it audited the fuel transport company’s financial statements in 2016. PwC Greece did not admit wrongdoing in the settlement. The lawsuit is ongoing against Deloitte’s Greek affiliate, which was Aegean’s outside auditor from 2006 through 2015, as well as Aegean founder.”

Read the article.