

Renren's \$300 Million Settlement with Investors is Rejected

"Chinese social media company Renren Inc.'s \$300 million settlement with a group of investors who accused its co-founders of self-dealing was rejected by a New York state judge, sending its U.S. share price on a plunge of 53%. In March 2019, Renren shareholders, including Heng Ren Silk Road Investments," reports Pan Daily in their blog.

"Oasis Investments I Master Fund Ltd., accused Renren's co-founders Joseph Chen and David Chao of engineering complex transactions that transferred most of Renren's assets. The lawsuit accused Renren of spinning off its most valuable assets at artificially low prices. That included a large stake in San Francisco-based personal finance."

Read the article.