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Sharp Resolves Syntax Trust's LCD Price-Fixing Claims

By **Emily Atkin**

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Law360, New York (September 11, 2013, 4:51 PM ET) -- Sharp Corp. has put an end to antitrust litigation brought by bankrupt Syntax-Brilliant Corp.'s successor in multidistrict litigation over alleged price-fixing of liquid crystal display panels, according to documents filed in California federal court Tuesday.

U.S. District Judge Susan Illston approved a stipulation releasing Sharp from a case that targeted it, LG Display Co. Ltd., Hitachi Ltd., Samsung Electronics America Inc. and other companies with allegations that they conspired to fix prices on LCD panels. SB Liquidation Trust, the successor-in-interest of television maker Syntax-Brilliant, previously agreed to drop claims against LG, Hitachi and Samsung, according to court documents.

Attorneys for SB Liquidation Trust and Sharp did not immediately respond Wednesday to requests for comment or additional information about the agreement between the companies.

SB Liquidation Trust lodged the suit in 2010 seeking to recover damages for Syntax-Brilliant, which **filed for bankruptcy in 2008** following a company report that its stock was being delisted due to securities violations, lawsuits and internal turmoil. Syntax-Brilliant's core business was marketing its "Olevia"-brand LCD televisions, the complaint said.

As part of its bankruptcy, Syntax-Brilliant **sold its Olevia brand** of televisions and associated intellectual property to Emerson Radio Corp. in 2009. Syntax-Brilliant's bankruptcy is ongoing, according to court documents, but the company is out of business.

The price-fixing allegedly committed by Sharp and the other defendants "contributed to [Syntax-Brilliant's] downfall," according to the complaint. Because of the alleged conspiracy, Syntax-Brilliant spent more than necessary for the LCD panels needed for their televisions, the complaint said.

SB Liquidation Trust still has outstanding claims against HannStar Display Corp., Epson Electronics America Inc., Chunghwa Picture Tubes Ltd. and Toshiba Corp., according to court documents.

The price-fixing allegations in the MDL are similar to those investigated by the U.S. Department of Justice and by antitrust regulators in the European Union and Japan, among other countries. The DOJ's probe had netted more than \$1.39 billion in criminal fines as of April 29, as well as guilty pleas from and convictions of several companies on criminal charges over the conspiracy, the agency has said.

Eight companies have either pled guilty or been convicted for their roles in the conspiracy, according to the DOJ. Additionally, 22 executives from various companies have been charged, 13 of which have been sentenced to prison terms ranging from six months to three years, according to the agency.

Foreign governments have also gotten in on the act, with China in January leveling more than \$56 million in fines against Chunghwa, AUO, LG Display and others. In 2010, the EU's antitrust watchdog announced a total of €649 million (\$835.7 million) in price-fixing

Documents

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Case Information

Case Title

TRACK In Re TFT-LCD (Flat Panel) Antitrust Litigation

Court

California Northern

Nature of Suit

Anti-Trust

Case Number

3:07-md-01827

Judge

Susan Illston

Date Filed

April 20, 2007

Law Firms

- TRACK** Diamond McCarthy
- TRACK** Pillsbury Winthrop
- TRACK** Susman Godfrey

Companies

- TRACK** Emerson Radio Corp
- TRACK** Hitachi Ltd.
- TRACK** LG Display Co. Ltd.
- TRACK** Samsung Electronics
- TRACK** Sharp Corp.
- TRACK** Toshiba

Government Agencies

- TRACK** U.S. Department of Justice

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penalties against LCD makers.

SB Liquidation Trust is represented by Marc M. Seltzer and Steven G. Sklaver of Susman Godfrey LLP and Allan Diamond, Jim McCarthy and Jason Fulton of Diamond McCarthy LLP.

Sharp is represented by John M. Grenfell of Pillsbury Winthrop Shaw Pittman LLP.

The MDL is In re: TFT-LCD (Flat Panel) Antitrust Litigation, case number 3:07-md-01827, in the U.S. District Court for the Northern District of California.

--Additional reporting by Ryan Davis and Melissa Lipman. Editing by John Quinn.

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