

## PRESS RELEASE

### **Labaton Keller Sucharow LLP Secures \$450 Million Post-Bankruptcy Class Action Recovery for Pacific Gas & Electric Corporation Shareholders**

Federal judge approves preliminary settlement reached in February 2025 in one of the largest shareholder recoveries ever in the Ninth Circuit.

*New York, NY — July 10, 2025* — Labaton Keller Sucharow LLP is proud to announce it secured a \$450 million post-bankruptcy settlement on behalf of the Public Employees Retirement Association of New Mexico (PERA) and other retirement and pension funds in a securities class action litigation against Pacific Gas & Electric Corporation (PG&E) (NYSE:PCG), several of its current and former executives, and over 20 financial institutions that participated in certain PG&E note offerings. The settlement stands as one of the largest securities fraud settlements ever secured in the Ninth Circuit.

“We are honored to stand with PERA to secure justice and remediation for harmed PG&E investors in this case. The outstanding settlement sends a resounding warning to companies about the importance of operating with integrity,” said partner Thomas A. Dubbs.

The litigation stems from PG&E’s failure to disclose critical wildfire-safety risks and regulatory violations, which contributed to the deadly 2017 North Bay Fires and 2018 Camp Fire that ravaged Northern California.

The class action, filed in the U.S. District Court for the Northern District of California, accused PG&E, certain of its current and former executives, and over 20 financial institutions that participated in certain PG&E note offerings of misleading investors by concealing the company’s non-compliance with wildfire-safety standards and the risks posed by its aging infrastructure.

Those alleged omissions left investors unaware of the financial and operational dangers lurking in PG&E’s operations.

After PG&E filed for bankruptcy in 2019 due to overwhelming liabilities from the wildfires, the case faced significant challenges, with proceedings paused as parties negotiated bankruptcy resolutions. A district court additionally extended the indefinite stay to individual defendants. Labaton Keller Sucharow successfully appealed the stay to the Ninth Circuit, arguing it failed to weigh adequately the potential harm to the plaintiffs, such as loss of evidence and fading memories. The district court reversed its decision and vacated the stay.

Ultimately, Labaton Keller Sucharow overcame two motions-to-dismiss, secured the reversal of an indefinite stay, and led strategic negotiations to secure the \$450 million settlement, ensuring investors were compensated for the losses they suffered due to PG&E’s tragic failures.

For more information, contact [media@labaton.com](mailto:media@labaton.com).