
Supreme Court Denies Plaintiffs' Petition for Certiorari in Securities Case Against McGraw-Hill

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On November 2, 2015, the United States Supreme Court denied plaintiffs' petition for certiorari in a case first filed against McGraw Hill in 2007, refusing to disturb the favorable result Cahill obtained for McGraw Hill. Prior to the Supreme Court's denial of certiorari, the United States District Court for the Southern District of New York had dismissed plaintiffs' complaint in March of 2012 (after giving plaintiffs several opportunities to amend) on the grounds that the challenged statements were immaterial as a matter of law. That decision was affirmed by the Second Circuit. Plaintiffs then sought Rule 60(b) relief from the District Court's 2012 judgment, which was denied in September of 2013. The Second Circuit again affirmed the District Court's decision and denied plaintiffs' subsequent motion for rehearing.

The action was brought as a putative class action on behalf of shareholders in McGraw Hill and alleged violations of Section 10(b), Rule 10b-5 and 20(a) of the Securities Exchange Act of 1934. Plaintiffs' complaint primarily challenged public statements by McGraw Hill relating to its credit rating agency unit, Standard & Poor's.

Attorneys

- Floyd Abrams
- Jason M. Hall
- Tammy L. Roy
- Sesi Garimella