

Elon Musk files countersuit against Twitter over \$44 billion deal



Elon Musk attends the opening ceremony of the new Tesla Gigafactory for electric cars. On July 8, Musk announced he was 'terminating' his agreement with Twitter [File: Patrick Pleul/Pool via Reuters]

New York, July 30 (RHC)-- Elon Musk has filed claims against Twitter as he fights the tech firm's lawsuit demanding he be held to his \$44 billion purchase deal.

Musk mounted a legal defence against Twitter's claim that he is contractually bound to complete the deal he inked in April, the Chancery Court in the state of Delaware said in a notice on Friday.

The Tesla boss wooed Twitter's board with a \$54.20 per-share offer. But on July 8, he announced he was "terminating" their agreement on accusations the firm misled him regarding its tally of fake and spam accounts.

Twitter sued days later, calling the fake account claims a distraction and saying Musk was bound by the merger contract to close the deal at \$54.20 per share.

Musk's 164-page counterclaim was submitted as "confidential," but rules of the court require him to submit a public version of the filing with sensitive information redacted.

Chancery Court Chief Judge Kathaleen St J McCormick has ordered a five-day trial to begin on October 17, instead of two weeks in February next year as the billionaire requested.

Twitter, whose stock price closed at \$41.61 on Friday, stuck by its estimates regarding accounts run by software "bots" rather than people, and argued that Musk is contriving excuses to back out of the contract.

The social media giant accused the billionaire of seeking huge amounts of data that are irrelevant to the main issue in the case: whether he had violated the deal contract.

McCormick on Friday appeared to anticipate the controversy. "This order does not resolve any specific discovery disputes, including the propriety of any requests for large data sets," the judge said.

The social media platform has urged shareholders to endorse the deal, setting a vote on the merger for September 13th.

"We are committed to closing the merger on the price and terms agreed upon with Mr. Musk," Twitter chief executive Parag Agrawal and board chairman Bret Taylor said in a copy of a letter to investors.

Musk was also sued on Friday by Luigi Crispo, who owns 5,500 Twitter shares. Crispo asked the court to order the billionaire to close the deal, arguing he had breached his fiduciary duty to Twitter shareholders and award damages for losses he caused.

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