

## **PRESS RELEASE**

### **PIPER ALDERMAN ANNOUNCES CLASS ACTION AGAINST STANWELL CORPORATION AND CS ENERGY**

BRISBANE, AUSTRALIA, 18 June 2020: Piper Alderman today announced it is representing group members in proposed class action proceedings against Queensland's two largest electricity generators, Stanwell Corporation and CS Energy. The action will seek to recover compensation for all electricity customers in Queensland during August 2014- December 2019 period.

The claim alleges that Stanwell and CS Energy engaged in "bidding games" or trading strategies designed to artificially create scarcity of supply of electricity and to spike energy prices for their own profit, in contravention of section 46 of the Competition and Consumer Act 2010.

Stanwell and CS Energy control around 70% of the electricity dispatched in Queensland. Allegations of market power abuse by Stanwell Corporation and CS Energy to manipulate the price of electricity have been investigated by the Queensland Productivity Commission, the Australian Energy Market Commission, the Australian Energy Regulator and the Australian Competition and Consumer Commission (ACCC) in 2017.

Greg Whyte, head of Piper Alderman's Dispute Resolution and Litigation team in Brisbane, said, "This case is about abuse of market power. Stanwell and CS Energy have used their position to unlawfully manipulate the wholesale cost of electricity and that has driven up the prices paid by all Queensland businesses and consumers. It's had a devastating effect on the Queensland economy. We are trying to stop that behaviour and recoup the losses that illegal conduct has caused. For businesses. For Queenslanders."

The litigation is fully funded with all costs underwritten by LCM (a subsidiary of Litigation Capital Management (AIM:LIT), an Australian litigation funder). Consumers who purchased electricity in Queensland at any time between August 2014 and December 2019 are invited to visit [www.QLDEnergyClassAction.com.au](http://www.QLDEnergyClassAction.com.au) to obtain more information and register to participate in the action.

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#### **ABOUT PIPER ALDERMAN**

Piper Alderman is a full-service, commercial law firm with offices in Sydney, Melbourne, Brisbane and Adelaide. The firm is committed to continual excellence in the practice of law and works with clients across Australia and internationally to achieve optimum legal and commercial solutions.

For more information please visit <http://www.piperalderman.com.au/>

#### **ABOUT LCM**

Litigation Capital Management Limited ("LCM") is a leading international provider of litigation funding solutions. LCM has been in business since 1998 and was one of the first litigation funders in Australia.

For more information please visit [www.lcmfinance.com](http://www.lcmfinance.com)

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