

Elon Musk countersues Twitter but asks to keep the lawsuit confidential

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According to Reuters, on July 29, Elon Musk's legal team filed a counter-suit against Twitter in Delaware court - where the trial between him and Twitter will take place. This lawsuit is 164 pages long and requires "information confidentiality". This move has made the legal battle between Tesla CEO and Twitter more tense than ever.



It is unclear why the contents of the petition were kept secret, as the Tesla CEO often makes public statements, but under court rules, a summary will soon be made public.

Musk's move came just hours after a Delaware court ruled that Elon Musk's lawsuit against social media company Twitter will last five days, starting on October 17. The trial will determine whether Musk breached the contract of the Twitter acquisition agreement and whether he must continue to perform as originally agreed.

Twitter's case was originally scheduled for September, but Musk wanted it to be heard in February. Ultimately, McCormick, the judge in the case, decided that it would be held in October.

After the Twitter trial ends, Musk is scheduled to face another week-long trial starting October 24, also in Delaware. A Tesla shareholder has filed a lawsuit against Musk and the automaker, accusing the company of 'waste' and 'unjust enrichment' from its \$56 billion pay package.

Elon Musk announces he will not buy Twitter, cancels \$44 billion deal

On July 8, Elon Musk announced the termination of the Twitter acquisition. The reason given by the world's richest man was that this social network violated many terms of the merger agreement.

In the document, Elon Musk's lawyers assert that Twitter violated multiple terms of the contract, failing to provide information about the number of fake accounts on the platform, which is important to the company's business operations. The document also states that Twitter appears to have falsified and intentionally confused the information that prompted Mr. Musk to make the acquisition offer.

Musk added that Twitter had fired many senior leaders and talented personnel and this was a violation of its commitment to "maintain the current business machine."

Before Elon Musk's move, Twitter president Bret Taylor shared on this platform that the Board of Directors will take legal action so that the acquisition plan can proceed as originally planned and at the same time commit to finalizing the price and terms of the deal as agreed with Mr. Musk.

Twitter shares fell 6% in after-hours trading yesterday following Musk's announcement.

Musk's acquisition of Twitter was a volatile one. When Musk announced in late April that he would buy Twitter for \$44 billion, many were skeptical that he would be able to raise the money. However, Musk did raise the money and the two sides reached a deal. But then Musk postponed the deal while Twitter proved that fake accounts accounted for less than 5% of its total user base.

According to the agreement, if the sale is not completed due to regulatory approval or lack of finance, Musk will have to pay Twitter \$1 billion. However, this agreement does not apply if Musk himself wants to terminate the deal.

According to many predictions, there may be a long legal battle between the billionaire and Twitter after his decision.

Elon Musk postpones Twitter acquisition deal

Updated on May 14

On May 13, billionaire Elon Musk announced that he would postpone the \$44 billion acquisition of Twitter to check for 'fake accounts'.



"The deal with Twitter is temporarily on hold pending an analysis to determine if spam/fake accounts actually make up less than 5% of daily active users on the platform," Musk said in a statement on Twitter.

Immediately after the announcement, Twitter shares fell to \$37.10, down 18%. This is the lowest level since early April, when Mr. Musk revealed his stake in the company. Interestingly, while Twitter shares fell, Tesla shares rose.

A Twitter report in early May found that fake or spam accounts accounted for less than 5% of monetizable daily active users (mDAU) in the first quarter.

Earlier, when the Twitter acquisition deal was announced, the billionaire claimed that he would make Twitter "better than ever" by authenticating users and blocking all automated spam tools.

He also announced that he would lift Twitter's ban on former US President Donald Trump, charge "light" fees for accounts used for commercial or government-related purposes, and remove "spam programs" from the platform. after the acquisition is completed.

Twitter as well as representatives of Elon Musk or Tesla have not yet made any comments or responses to this announcement by the world's richest billionaire.

Elon Musk successfully 'closed the deal' for Twitter for \$44 billion

Elon Musk bought 9% of Twitter's shares, becoming the largest shareholder, but that still didn't satisfy the billionaire. Elon Musk wants to own the famous social networking site completely and has offered to buy back 100% of Twitter's shares.

Then, at the end of April, Elon Musk reached an agreement with Twitter to buy 100% of the shares of the world's second largest social networking platform for 44 billion USD (equivalent to 54.2 USD/share).

Elon Musk buys 9.2% stake, becomes Twitter's largest shareholder

According to SEC filings - US Securities and Exchange Commission, Elon Musk bought nearly 73.5 million shares of Twitter, accounting for about 9.2% of the company's shares. Thus, Elon Musk has become the largest shareholder of this social networking platform.

After this information was revealed, Twitter's stock price increased by 25% in the trading session on April 4.

Last week, Musk criticized Twitter for failing to create an environment that allows users to freely express themselves. He also revealed that he is 'seriously thinking' about building his own social networking platform that aims to promote free speech.

Therefore, many people think that Tesla CEO owning a large amount of Twitter shares could be the first move for him to realize his ambition.

Besides, many people also expressed doubts about Elon Musk because the richest billionaire in the world has caused fluctuations in the financial market with his statements.

In 2018, Musk tweeted that he was considering taking Tesla private at \$420 a share, misleading investors. This incident caused Elon Musk and the electric car company Tesla to pay a total fine of \$40 million. And the SEC also required Tesla to approve all tweets containing information that affected Elon Musk's stock price. Tesla's CEO wants to "break" this SEC request because he believes it affects his freedom of speech.

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