

AP

Court Rules Valeant Should Pay \$2.4M

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Court Rules Valeant Pharmaceuticals Should Pay \$2.4M in Damages in Contract Dispute

COSTA MESA, Calif. (AP) -- Valeant Pharmaceuticals International on Tuesday said a California court leveled a \$2.4 million judgement against the company in a contract dispute with Caleel & Hayden LLC.

The lawsuit challenged Valeant's termination of a distribution agreement for Valeant's Kinerase skin-care product line. Valeant said it plans to record the damages as a charge to its second-quarter results.

Valeant President and Chief Executive Timothy C. Tyson said he was "disappointed" and added that Valeant intends "to pursue all legal options available to the company."

Shares of Valeant fell 4 cents to end at \$16.41 on the New York Stock Exchange.