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Generex Biotech: Favorable Decision In Sand Bros Proceeding

DOW JONES NEWSWIRES

TORONTO -- Generex Biotechnology Corp (GNBT) said the Appellate Division of the New York Supreme Court recently upheld a Feb. 2002 lower court ruling which overturned a Sands Brothers & Co. warrant to purchase 1.5 million shares of Generex stock.

In a press release Monday, drug delivery systems developer Generex said the ruling modifies a lower court ruling by limiting the amount of damages and remanding the matter to a new panel of arbitrators.

In October 1999, New York Stock Exchange arbitrators awarded Sands Brothers the right to the stock warrants in accordance with a letter agreement dated October 1997.

Jerry Abejo, Dow Jones Newswires, 201-938-5388

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