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UPDATE: US Court Ruling Paves For Shell Settlement To Proceed

(Updates with Shell confirming the ruling.)

LONDON -(Dow Jones)- A New Jersey court ruled last week that it had no jurisdiction over a European shareholders case concerning a 2004 reserves scandal at Royal Dutch Shell PLC (RDSB.LN), paving the way for a previous Dutch settlement to proceed.

In April, Shell agreed to pay \$352.6 million, excluding lawyers fees, to settle claims brought by European shareholders, who accused the company of defrauding them by overstating its reserves.

But the settlement was dependent on the U.S. court ruling it had no jurisdiction over the case. Last week's ruling, however, also allowed a separate U.S. action to continue.

The ruling was first obtained by Shell critics' Website Royaldutchshellplc.com, which has posted 2,000 pages of extracts from the case.

A Shell spokeswoman later confirmed the order dismissing the claims of non-U.S. investors.

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