

Kessler Topaz Meltzer & Check, LLP: Securities Fraud Class Action Filed Against Vale S.A. - VALE

05.02.2019 | [PR Newswire](#)

RADNOR, Feb. 5, 2019 - The law firm of Kessler Topaz Meltzer & Check, LLP alerts investors that a securities fraud class action lawsuit has been filed against [Vale S.A.](#) (NYSE: VALE) ("Vale") on behalf of purchasers of Vale securities between April 13, 2018 and January 28, 2019, inclusive (the "Class Period").

Investors who purchased Vale securities during the Class Period may, no later than March 29, 2019, seek to be appointed as a lead plaintiff representative of the class. For additional information or to learn how to participate in this litigation please visit www.ktmc.com/vale-securities-class-action.

According to the complaint, Vale is a mining and metals company headquartered in Rio de Janeiro, Brazil. In November 2015, the Fundão tailings dam, joint-owned by Vale and BHP Billiton Brasil Ltda., had burst, releasing tailings downstream, flooding communities and negatively impacting property and the environment. This dam failure resulted in 19 fatalities. Vale purportedly took steps to provide relief to those affected and prevent such a catastrophe from occurring in the future.

The Class Period commences on April 13, 2018, when Vale filed a Form 20-F with the SEC, which provided its financial results and position for the fiscal year ended December 31, 2017. The Form 20-F stated that Vale was committed to keeping its workplace safe and minimizing environmental damage after its joint-owned Fundão tailings dam had burst in 2015.

According to the complaint, on January 25, 2019, Reuters reported that Vale's tailings dam had burst at its Feijão iron ore mine in Brumadinho, Brazil. Several people were killed, including Vale's workers. Hundreds of others were reported as missing, and mining debris and mud flooded the city. Following this news, shares of Vale fell \$1.20 per share, or over 8%, to close at \$13.66 per share on January 25, 2019.

Then, on January 28, 2019, Reuters reported "Brazil's top prosecutor said on Monday she will pursue criminal prosecutions after the collapse of a tailings dam operated by mining giant Vale SA killed at least 58 people and left hundreds missing, and that executives may be punished." That same day, Reuters reported that "Brazilian securities industry regulator CVM has opened a probe into miner Vale SA's filings related to a burst tailings dam in the town of Brumadinho." Following this news, shares of Vale dropped \$2.46 per share, or over 18%, to close at \$11.20 on January 28, 2019.

The complaint alleges that throughout the Class Period, the defendants made false and/or misleading statements and/or failed to disclose that: (1) Vale had failed to adequately assess the risk and damage potential of a dam breach at its Feijão iron ore mine; (2) Vale's programs to mitigate health and safety incidents were inadequate; (3) consequently, several people were killed and hundreds more were reported as missing after Vale's dam at its Feijão iron ore mine was breached; and (4) as a result, the defendants' statements about its business, operations, and prospects, were materially false and misleading and/or lacked a reasonable basis at all relevant times.

Vale investors who wish to discuss this securities fraud class action lawsuit and their legal options are encouraged to contact Kessler Topaz Meltzer & Check, LLP (James Maro, Jr., Esq. or Adrienne Bell, Esq.) at (888) 299-7706 or at info@ktmc.com.

Vale investors may, no later than March 29, 2019, seek to be appointed as a lead plaintiff representative of the class through Kessler Topaz Meltzer & Check, or other counsel, or may choose to do nothing and remain an absent class member. A lead plaintiff is a representative party who acts on behalf of all class members in

directing the litigation. In order to be appointed as a lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Your ability to share in any recovery is not affected by the decision of whether or not to serve as a lead plaintiff.

Kessler Topaz Meltzer & Check prosecutes class actions in state and federal courts throughout the country involving securities fraud, breaches of fiduciary duties and other violations of state and federal law. Kessler Topaz Meltzer & Check is a driving force behind corporate governance reform, and has recovered billions of dollars on behalf of institutional and individual investors from the United States and around the world. The firm represents investors, consumers and whistleblowers (private citizens who report fraudulent practices against the government and share in the recovery of government dollars). The complaint in this action was not filed by Kessler Topaz Meltzer & Check. For more information about Kessler Topaz Meltzer & Check, please visit www.ktmc.com.

CONTACT:

Kessler Topaz Meltzer & Check, LLP
James Maro, Jr., Esq.
Adrienne Bell, Esq.
280 King of Prussia Road
Radnor, PA 19087
(888) 299-7706
(610) 667-7706

info@ktmc.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/318555--Kessler-Topaz-Meltzer-und-Check-LLP--Securities-Fraud-Class-Action-Filed-Against-Vale-S.A.--VALE.html>

View original content to download

multimedia <http://www.prnewswire.com/news-releases/kessler-topaz-meltzer-check-llp-securities-fraud-class-action-filed-against-vale-s-a-318555.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der Verfilmung/Quelle. Bei Übersetzungen und/oder Bearbeitungen sind die Rechte des ursprünglichen Autors zu berücksichtigen. Der Inhalt dieses Artikels spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#).

SOURCE Kessler Topaz Meltzer & Check, LLP

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).