

Pomerantz Law Firm Announces the Filing of a Class Action against Range Resources Corporation and Certain Officers - RRC

05.03.2021 | [CNW](#)

NEW YORK, March 4, 2021 - Pomerantz LLP announces that a class action lawsuit has been filed against [Range Resources Corp.](#) ("Range Resources" or the "Company") (NYSE: RRC) and certain of its officers. The class action, filed in the United States District Court for the United States District Court for the Western District of Pennsylvania, and docketed under 21-cv-00301, is on behalf of a class consisting of all investors who purchased or otherwise acquired Range Resources common stock between April 29, 2016 and February 10, 2021, both dates inclusive (the "Class Period"), seeking to recover damages caused by Defendants' violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

If you are a shareholder who purchased Range Resources securities during the Class Period, you have until May 3, 2021 to ask the Court to appoint you as Lead Plaintiff for the class. A copy of the Complaint can be obtained at www.pomerantzlaw.com. To discuss this action, contact Robert S. Willoughby at newaction@pomlaw.com or 888.476.6529 (or 888.4-POMLAW), toll-free, Ext. 7980. Those who inquire by e-mail are encouraged to include their mailing address, telephone number, and the number of shares purchased.

[[Click here for information about joining the class action](#)]

Range Resources operates as an independent natural gas, natural gas liquids ("NGLs"), and oil company in the U.S. The Company and its subsidiary, Range Resources - Appalachia, LLC, engage in the exploration, development, and acquisition of natural gas and oil properties in, among other U.S. regions, Fayette County, Pennsylvania. As of December 31, 2019, the Company purportedly owned and operated 1,272 net producing wells in the Appalachian region, including Pennsylvania. Under Pennsylvania regulations, Range Resources must apply for the correct designation of the status of its wells with local regulators. These status designations include, for example, "active," "inactive," or "abandoned."

Pennsylvania's Department of Environmental Protection (the "DEP") enforces the regulations governing the correct designation of a well's status. According to the DEP, "inactive" wells must be viable for future use within a certain time frame. If a well is not viable for future use within that time frame, then the well should be classified as "abandoned" and must be plugged. Improperly classified wells present serious health, safety, and environmental concerns, further highlighting the need for the correct designation of a well's status.

The Complaint alleges that throughout the Class Period, Defendants made materially false and misleading statements, and failed to disclose material adverse facts about the Company's business, operations, and compliance policies. Specifically, Defendants made false and/or misleading statements and failed to disclose to investors that: (i) Range Resources had improperly designated the status of its wells in Pennsylvania since at least 2013; (ii) the foregoing conduct subjected the Company to a heightened risk of regulatory investigation and enforcement, as well as artificially decreased the Company's periodically reported cost estimates to plug and abandon its wells; (iii) the Company was the subject of a DEP investigation from sometime between September 2017 to January 2021 for improperly designating the status of its wells; (iv) the DEP investigation foreseeably would and ultimately did lead to the Company incurring regulatory fines; and (v) as a result, the Company's public statements were materially false and misleading at all relevant times.

On February 10, 2021, shortly before the close of the trading session, the DEP issued a press release announcing that Range Resources had paid a \$294,000 civil penalty to the agency on January 8, 2021 for violating the 2012 Oil and Gas Act. The DEP had begun investigating the Company after the agency found

conflicting and inaccurate information on the status of a Company well in Fayette County, Pennsylvania-specifically concerning whether the well in question was correctly designated as inactive for the purposes of DEP regulation. After subpoenaing Range Resources for information on other wells the Company had requested to designate as inactive, the DEP found that "between Tuesday, July 16, 2013, and Monday, October 11, 2017, 42 of Range Resources' conventional wells were placed on inactive status but were never used again" and that several of the Company's "wells had not been in use for 12 months at the time Range Resources submitted its applications for inactive status," even though "after 12 consecutive months of no production, the well would be classified as abandoned and must be plugged." In addition to paying the DEP's civil penalty, Range Resources was ultimately required to plug the wells the agency identified as having no viable future use to remediate the issue.

The following day, as the market fully digested the significance of the DEP's announcement, Range Resources' stock price fell \$0.62 per share, or 6.08%, from its closing price on February 10, 2021, to close at \$9.57 per share on February 11, 2021.

The Pomerantz Firm, with offices in New York, Chicago, Los Angeles, and Paris is acknowledged as one of the premier firms in the areas of corporate, securities, and antitrust class litigation. Founded by the late Abraham L. Pomerantz, known as the dean of the class action bar, the Pomerantz Firm pioneered the field of securities class actions. Today, more than 80 years later, the Pomerantz Firm continues in the tradition he established, fighting for the rights of the victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. The Firm has recovered numerous multimillion-dollar damages awards on behalf of class members. See www.pomerantzlaw.com

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