

Pomerantz Law Firm Announces the Filing of a Class Action against Apache Corporation and Certain Officers - APA

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NEW YORK, March 5, 2021 - Pomerantz LLP announces that a class action lawsuit has been filed against [Apache Corp.](#) ("Apache" or the "Company") (NASDAQ: APA) and certain of its officers. The class action, filed in the United States District Court for the Southern District of Texas, Houston Division, and docketed under 21-cv-00722, is on behalf of a class consisting of all persons or entities that purchased or otherwise acquired Apache common stock from September 7, 2016 through March 13, 2020, inclusive (the "Class Period"), seeking remedies under the Securities Exchange Act of 1934 (the "Exchange Act"). The action alleges that Defendants engaged in a fraudulent scheme to artificially inflate the Company's stock price in violation of Sections 10(b) and 20(a) of the Exchange Act.

If you are a shareholder who purchased Apache common stock during the Class Period, you have until April 26, 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](#)]

Apache is an independent energy company that explores for, develops, and produces natural gas, crude oil, and natural gas liquids. Apache currently has exploration and production operations in three geographic areas: the U.S., Egypt, and offshore United Kingdom in the North Sea, and is developing a purported new find in offshore Suriname. Historically, the U.S. has represented nearly 60% of the Company's production and 70% of its estimated year-end proved reserves. At all relevant times, one of the Company's purported key "core growth areas" was the Permian region in West Texas and New Mexico.

The Complaint alleges that throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's operations and financial health, including the viability and profitability of a purported large oil-and-gas resource play in the Permian Basin called Alpine High. Specifically, Defendants made false and misleading statements and/or failed to disclose that: (i) Apache intentionally used unrealistic assumptions regarding the amount and composition of available oil and gas in Alpine High; (ii) Apache did not have the proper infrastructure in place to safely and/or economically drill and/or transport those resources even if they existed in the amounts purported; (iii) these misleading statements and omissions artificially inflated the value of the Company's operations in the Permian Basin; and (iv) as a result, the Company's public statements were materially false and misleading at all relevant times.

On April 23, 2019, before financial markets opened, Apache announced that it had begun a "[t]emporary" deferral of natural gas production at Alpine High. In response to this news, Apache's stock price fell \$4.03 per share, or nearly 11% over the next four trading days, from a close of \$37.09 per share on April 22, 2019, to close at \$33.06 per share on April 26, 2019.

Then, on October 25, 2019, Apache's Senior Vice President of Worldwide Exploration, Steven Keenan, abruptly resigned from the Company. In response to this announcement, Apache's stock price dropped \$1.16 per share, or approximately 5%, from a close of \$23.23 per share on October 24, 2019, to close at \$22.07 per share on October 25, 2019. Apache's stock traded as low as \$20.57 per share on October 25, 2019, an intra-day drop of approximately 11.5%, prompting Bloomberg to issue a story titled "Apache Executive's Departure Sparks Worst Rout Since 2016."

A few months later, on February 26, 2020, after the close of the markets, Apache announced that it was

completely de-valuing Alpine High after taking a \$3 billion write down on the project. Two weeks later, on March 12, 2020, Apache announced that it had slashed its quarterly dividend by 90% (from \$0.25 per share to just \$0.025 per share) and was significantly reducing planned capital expenditures for the rest of 2020. On this news, the price of Apache common stock fell \$0.49 per share, or approximately 6%, from a close of \$8.25 per share on March 11, 2020, to close at \$7.76 per share on March 12, 2020.

A few days later, on March 16, 2020, Seeking Alpha published an article pre-market noting that Apache was particularly challenged amongst its peers, carrying "the highest debt-to-equity ratio among large-cap independent [exploration and production companies]," and that "[t]he company doesn't have a strong balance sheet" and its "financial health isn't great." The article observed that low gas prices had "forced Apache to shift capital away from the wet-gas rich Alpine High play which has been driving the company's production growth." The article noted that "Apache also reduced Alpine High's value by \$1.4 billion."

In response to this news and other investment research downgrades, Apache's stock price fell \$3.61 per share, or approximately 45%, over two trading days, from a close of \$8.07 per share on Friday, March 13, 2020, to close at \$4.46 per share on March 17, 2020.

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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