

Kehoe Law Firm, P.C. Investigating Potential Securities Law Violations on Behalf of TUP Investors

Securities Class Action Lawsuit Filed Against Tupperware Brands Corporation - TUP Investors Encouraged to Contact Kehoe Law Firm, P.C.

PHILADELPHIA, PENNSYLVANIA, USA, February 26, 2020 /EINPresswire.com/ -- [Kehoe Law Firm, P.C. is investigating potential securities claims](#) on behalf of shareholders of Tupperware Brands Corporation ("Tupperware" or the "Company") (NYSE: TUP) resulting from allegations that Tupperware may have issued materially misleading business information to the investing public.

If you purchased, or otherwise acquired, Tupperware securities between January 30, 2019 and February 24, 2020 (the "Class Period"), you are encouraged to contact either Michael Yarnoff, Esq., (215) 792-6676, Ext. 804, myarnoff@kehoelawfirm.com, info@kehoelawfirm.com, or John Kehoe, Esq, (215) 792-6676, Ext. 801, jkehoe@kehoelawfirm.com, to learn more about the Tupperware securities investigation or your potential legal claims.



On February 25, 2020, a class action lawsuit was filed in United States District Court, Central District of California, against Tupperware Brands Corporation and other Company executives. According to the class action complaint, Defendants, allegedly, made false and/or misleading statements and/or failed to disclose that: (1) Tupperware lacked effective internal controls; (2) as a result, Tupperware would need to investigate Fuller Mexico's accounting and liabilities; (3) consequently, Tupperware would be unable to timely file its annual report on Form 10-K for its fiscal year 2019; (4) Tupperware did not properly account for its accounts payable and accrued liabilities at Fuller Mexico; (5) Tupperware provided overvalued earnings per share guidance; (6) Tupperware would need relief from its \$650 million Credit Agreement; and (7) as a result, Defendants' public statements were materially false and/or misleading at all relevant times.

On February 24, 2020, post-market, Tupperware issued a press release announcing it will need an extension within which to timely file its annual report (Form 10-K) for the fiscal year ended December 28, 2019. Tupperware also announced it expects 2019 net earnings per share "in the range of breakeven to \$0.34 versus \$3.11 in the prior year[,]” and adjusted EPS of “\$1.35-\$1.70 versus \$4.30 in the prior year.”

Tupperware said results were affected by "financial reporting issues in Fuller Mexico" and that Tupperware is "conducting an investigation primarily into the accounting for accounts payable and accrued liabilities at its Fuller Mexico beauty business[.]" Additionally, "[Tupperware] is forecasting a need for relief concerning its existing leverage ratio covenant in its \$650 million Credit Agreement dated March 29, 2019 . . . to avoid a potential acceleration of the debt, which could have a material adverse impact on the Company."

On this news, Tupperware's stock price dropped significantly, and on February 25, 2020, Tupperware's stock was down as much as 45%.

If you wish to discuss Kehoe Law Firm's Tupperware securities investigation or have questions about your potential legal rights, please contact either John Kehoe, Esq, (215) 792-6676, Ext. 801, jkehoe@kehoelawfirm.com, or Michael Yarnoff, Esq., (215) 792-6676, Ext. 804, myarnoff@kehoelawfirm.com, info@kehoelawfirm.com, to learn more about the investigation or potential legal claims.

[Kehoe Law Firm, P.C.](#), with offices in New York and Philadelphia, is a multidisciplinary, plaintiff-side law firm dedicated to protecting investors from securities fraud, breaches of fiduciary duties, and corporate misconduct. Combined, the partners at Kehoe Law Firm have served as Lead Counsel or Co-Lead Counsel in cases that have recovered more than \$10 billion dollars on behalf of institutional and individual investors.

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