

SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces a Lawsuit Has Been Filed Against Aurora Cannabis, Inc

Investor Files Class Action Lawsuit Against Company; Shareholders Urged to Call the Law Offices of Timothy L. Miles

HENDERSONVILLE, TN, UNITED STATES, October 6, 2020 /EINPresswire.com/ --

The [Law Offices of Timothy L. Miles](#),

who has been leading the fight to protect shareholder rights for over 19 years, announces that a class action lawsuit has been filed in the United States District Court for the District of New Jersey (Lawless v. Aurora Cannabis

Inc., et al., No. 20-cv-13819) on behalf of investors that purchased Aurora Cannabis, Inc. (NYSE: ACB) securities between February 13, 2020 and September 4, 2020 (the "Class Period"). Investors have until December 1, 2020 to apply to the Court to be appointed as lead plaintiff in the lawsuit.

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We have been working tirelessly over the last two decades fighting for shareholder rights, more protections, and seeking to recover losses for investors as a result of corporate malfeasance”

Timothy L. Miles

Aurora is headquartered in Edmonton, Canada. The Company produces and distributes medical cannabis products worldwide. It is vertically integrated and horizontally diversified across various segments of the cannabis value chain, including facility engineering and design, cannabis breeding, genetics research, production, derivatives, high value-add product development, home cultivation, wholesale, and retail distribution.

Aurora Accused of Misleading Shareholders

**SHAREHOLDER
ALERT**



LAW OFFICES OF
Timothy L. Miles
Protecting Shareholder Rights

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In 2018, the Canadian government approved the Cannabis Act, which legalized and regulated the use of recreational cannabis. In response to the statute's approval, and the corresponding surge of the recreational cannabis industry, Aurora completed a series of acquisitions to expand the

Company's presence and increase its distribution, including the Company's all-share purchase of the Canadian medical cannabis producer MedReleaf for total consideration of 3.2 billion Canadian dollars. Like many other companies in the cannabis industry, however, the Company encountered a variety of difficulties as the industry surged, including, inter alia, overproduction, regulatory delays, and competition from the black market.



Timothy L. Miles, a nationally recognized shareholder rights attorney

On February 6, 2020, shortly before the start of the Class Period, Aurora issued a press release announcing, inter alia, a "business transformation plan," to "better align the business financially with the current realities of the cannabis market in Canada while maintaining a sustainable platform for long-term growth." Specifically, the press release touted that the plan was "expected to include significant and immediate decreases in selling, general & administrative ("SG&A") expenses and capital investment plans."

On September 8, 2020, Aurora issued a press release "announc[ing] an update on its business operations along with certain unaudited preliminary fiscal fourth quarter 2020 results." Among other things, Aurora announced that the Company expected to record up to \$1.8 billion in goodwill impairment charges in the fourth quarter of 2020. The Company also announced that "previously announced fixed asset impairment charges[were] now expected to be up to \$90 million, due to production facility rationalization, and a charge of approximately \$140 million in the carrying value of certain inventory, predominantly trim, in order to align inventory on hand with near term expectations for demand."

On this news, Aurora's stock price fell \$0.99 per share, or 11.63%, to close at \$7.52 per share on September 8, 2020.

The complaint, filed on October 2, 2020, alleges that throughout the Class Period defendants made materially false and misleading statements regarding the Company's business, operational and compliance policies. Specifically, defendants made false and/or misleading statements and/or failed to disclose that: (i) Aurora had significantly overpaid for previous acquisitions and experienced degradation in certain assets, including its production facilities and inventory; (ii) the Company's purported "business transformation plan" and cost reset failed to mitigate the foregoing issues; (iii) accordingly, it was foreseeable that the Company would record significant goodwill and asset impairment charges; and (iv) as a result, the Company's public statements were materially false and misleading at all relevant times.

Aurora Shareholders Urged to Contact the Firm

If you purchased Aurora securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please contact Timothy L. Miles, Esquire, at 615-587-7384, Toll-Free at 855-846-6529, or by email to tmiles@timmileslaw.com. If you inquire by email please include your mailing address, telephone number, and the number shares owned.

About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Mr. Miles was recently awarded the recognition of [American's Most Honored Lawyers 2020 – Top 1% by the American Registry](#). Mr. Miles was also recently selected by Martindale-Hubbell® and ALM as a 2020 Top Ranked Lawyer and a 2020 Top Rated Litigator. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019). Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019); 2019 Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2018-2020); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits To Investors (Timothy L. Miles, Dec. 3, 2019).

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