

CLASS ACTION LAWSUIT FILED: Shareholders Of Höegh LNG Partners LP Encouraged To Contact Kehoe Law Firm, P.C.

SECURITIES CLASS ACTION ON BEHALF OF INVESTORS WHO ACQUIRED THE COMPANY'S SECURITIES BETWEEN AUGUST 22, 2019 AND JULY 27, 2021 (THE "CLASS PERIOD")

PHILADELPHIA, PA, USA, October 28, 2021 /EINPresswire.com/ -- Kehoe Law Firm, P.C. is investigating whether Höegh LNG Partners LP ("Höegh" or the "Company") (NYSE: [HMLP](#)) violated federal securities laws.

INVESTORS OF [HÖEGH LNG PARTNERS LP](#) WHO PURCHASED, OR OTHERWISE ACQUIRED, THE PUBLICLY-TRADED SECURITIES OF HÖEGH BETWEEN AUGUST 22, 2019 AND JULY 27, 2021, BOTH DATES INCLUSIVE (THE "CLASS PERIOD"), AND SUFFERED LOSSES ARE ENCOURAGED TO CONTACT KEHOE LAW FIRM, P.C. TO DISCUSS THE [CLASS ACTION](#) INVESTIGATION OR POTENTIAL LEGAL CLAIMS.

On October 27, 2021, a class action lawsuit was filed in United States District Court, District of New Jersey (2:21-cv-19374), against Höegh on behalf of investors to recover compensable damages caused by the Höegh Defendants' alleged violations of the federal securities laws under the Securities Exchange Act of 1934.

On July 27, 2021, Höegh ". . . announced that its Board of Directors . . . reduced [Höegh's] quarterly cash distribution to \$0.01 per common unit, down from a distribution of \$0.44 per common unit in the first quarter of 2021, commencing with the distribution for the second quarter of 2021 payable on August 13, 2021 to common unitholders of record as of the close of business on August 6, 2021."



Kehoe Law Firm, P.C.

The Company stated that it “. . . needs to conserve its internally generated cash flows to resolve issues related to the ongoing refinancing of the PGN FSRU Lampung credit facility as described below. [Höegh] thereafter expects to use its internally generated cash flow to reduce debt levels and strengthen its balance sheet.”

Höegh also reported that it “. . . received notice from Höegh LNG Holdings Ltd that the revolving credit line of \$85 million will not be extended when it matures on January 1, 2023, and that Höegh LNG Holdings Ltd will have very limited capacity to extend any additional advances to [Höegh] beyond what is currently drawn under the facility. In addition, following the consummation of an amalgamation by Höegh LNG Holdings Ltd which closed on May 4, 2021, some provisions of the omnibus agreement entered into in connection with the IPO, terminated in accordance with their terms. With these recent changes, [Höegh's] liquidity and financial flexibility will be reduced. In light of these factors, as well as current conditions in the FSRU market, which may heighten re-contracting risk, the Board of Directors believes that [Höegh] should use its internally generated cash flow to reduce debt levels and strengthen its balance sheet.” [Emphasis added.]

On this news, Höegh's stock price dropped \$11.57 per share, or approximately 65%, thereby injuring investors.

HÖEGH LNG PARTNERS LP WHO PURCHASED, OR OTHERWISE ACQUIRED, THE COMPANY'S SECURITIES DURING THE CLASS PERIOD AND SUFFERED LOSSES ARE ENCOURAGED TO 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.

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 on behalf of institutional and individual investors.

This press release may constitute attorney advertising.

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