



PWA Notifies Investors of iLearningEngines, Inc. Pending Class Action Lawsuit w/ LP Deadline of 12/6/24 – AILE

If you purchased iLearningEngines securities during the Class Period you may be entitled to compensation without payment of any out-of-pocket fees or costs.

CHARLESTON, SC, UNITED STATES, October 17, 2024 /EINPresswire.com/ -- [Poulin | Willey | Anastopoulos](#), a leading Plaintiffs class action firm announces the filing of a class action securities lawsuit in the United States District Court for the District of Maryland on behalf of persons or entities who purchased or otherwise acquired the securities of iLearningEngines, Inc. ("iLearningEngines" or the "Company") (NASDAQ:AILE) between April 24, 2024 and August 28, 2024, both dates inclusive (the "Class" and the "Class Period"). A class action lawsuit has already been filed. If you wish to serve as lead plaintiff, you must move the Court no later than December 6, 2024.

WHY: If you purchased iLearningEngines securities during the Class Period you may be entitled to compensation without payment of any out-of-pocket fees or costs through a contingency arrangement. There is no cost or obligation to participate.

WHAT'S NEXT: To join the iLearningEngines class action, call Stuart J. Guber, Esq. at 803-222-2222 or email Stuart J. Guber, Esq. at stuart.guber@poulinwilley.com. If you wish to serve as a lead plaintiff, you must move the Court no later than December 6, 2024. A lead plaintiff is a representative party acting on behalf of other class members in directing the litigation.

CASE DETAILS: According to the Complaint, Case 8:24-cv-02900-DKC, iLearningEngines, Inc. purports to be an "AI-powered learning automation" software company. This class action was filed against iLearningEngines and two of its Officers.

The Complaint alleges that throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, the Complaint alleges Defendants failed to disclose to investors: (1) that the Company's "Technology Partner" was an undisclosed related party; (2) that the Company used its undisclosed related party Technology Partner to report "largely fake" revenue and expenses; (3) that, as a result of the foregoing, the Company significantly overstated its revenue; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

The truth was finally revealed when on August 29, 2024, before the market opened, Hindenburg Research published a report titled "iLearningEngines: An Artificial Intelligence SPAC With Artificial Partners and Artificial Revenue." In its report, Hindenburg Research alleged that nearly all of the Company's revenue and expenses in 2022 and 2023 were run through an undisclosed related party, which the Company refers to as their "Technology Partner." Hindenburg Research further alleged that iLearningEngines uses its undisclosed related party relationship to report revenue and expenses that are "largely fake."

On this news, the Company's share price fell \$1.70 or 53.3%, to close at \$1.49 on August 29, 2024, on unusually heavy trading volume. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and the other Class members have suffered significant losses and damages.

NO COST TO YOU: No Recovery, No Attorney's Fees, No Costs. We represent you on a fully contingent basis. There are no fees or costs to you for your participation in the lawsuit if the lawsuit is unsuccessful.

WHY POULIN | WILLEY | ANASTOPOULO: The firm is one of the leading Plaintiff class action and mass tort firms in the country. Our Director of Shareholder Services and Securities Litigation, Stuart J. Guber, has over three decades of experience successfully representing defrauded shareholders including public pension plans, Taft-Hartley union pension plans and health & welfare funds, and individual investors in class action securities litigation and securities opt-out litigation.

In addition, firm partner Roy Willey IV has served as counsel in class actions and multi district litigations across the country. He brings a creative, problem-solving based approach to handling cases for consumers, investors and others harmed through no fault of their own. As a result he has been repeatedly named among [America's Top 100 High Stakes Litigators](#), Best Lawyers, and [Super Lawyers](#).

Poulin | Willey | Anastopoulos has offices in Florence, Charleston, Ladson, Columbia, Greenville, Lexington, Myrtle Beach, Rock Hill, and Hampton, South Carolina. Charlotte and Lumberton, North Carolina. Atlanta, Albany, Athens, Augusta, Columbus and Macon in Georgia. Visit RespectResults.com to learn more.

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