iLearningEngines, Inc. Class Action: Lead Plaintiff Deadline is December 6, 2024; Contact Robbins LLP for Information

SAN DIEGO, CA, UNITED STATES, November 15, 2024 / EINPresswire.com/ -- Robbins LLP reminds investors that a class action (case number 8:24-cv-02900) was filed on behalf of all persons and entities who purchased or otherwise acquired iLearningEngines, Inc. (NASDAQ: AILE) securities between April 22, 2024 and August 28, 2024. iLearningEngines purports to be an "AI-powered learning automation" software company.

Robbins LLP Logo

For more information, submit a form, email attorney Aaron Dumas, Jr. and adumas@robbinsllp.com, or give us a call at (800) 350-6003.

The Allegations: Robbins LLP is Investigating Allegations that iLearningEngines, Inc. (AILE) Misled Investors Regarding its Business Prospects

According to the complaint, on August 29, 2024, 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 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." Among other things, Hindenburg Research alleged the Company used its undisclosed related party relationship with this Technology Partner to falsely report $138 million in revenue from the Indian market in 2022, when in reality, total revenue was, in fact, approximately $853,471.00, or 99.4% less than what iLearningEngines' claimed in revenue in the country that period. On this news, the Company's share price fell $1.70 or 53.3%, to close at $1.49 on August 29, 2024.

Plaintiff alleges that 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; and (3) that, as a result of the foregoing, the Company significantly overstated its revenue.

What Now: You may be eligible to participate in the class action against iLearningEngines, Inc. Shareholders who want to serve as lead plaintiff for the class must submit their application to the court by December 6, 2024. A lead plaintiff is a representative party who acts on behalf of other class members in directing the litigation. You do not have to participate in the case to be eligible for a recovery. If you choose to take no action, you can remain an absent class member.

All representation is on a contingency fee basis. Shareholders pay no fees or expenses.

About Robbins LLP: Some law firms issuing releases about this matter do not actually litigate securities class actions; Robbins LLP does. A recognized leader in shareholder rights litigation, the attorneys and staff of Robbins LLP have been dedicated to helping shareholders recover losses, improve corporate governance structures, and hold company executives accountable for their wrongdoing since 2002. Since our inception, we have obtained over $1 billion for shareholders.

To be notified if a class action against iLearningEngines, Inc. settles or to receive free alerts when corporate executives engage in wrongdoing, sign up for Stock Watch today.

Attorney Advertising. Past results do not guarantee a similar outcome.

Contact:
Aaron Dumas, Jr.
Robbins LLP
5060 Shoreham Pl., Ste. 300
San Diego, CA 92122
adumas@robbinsllp.com
(800) 350-6003
www.robbinsllp.com

Lauren Levi
email us here
Robbins LLP
Visit us on social media:
Facebook
X
LinkedIn

This press release can be viewed online at: https://www.einpresswire.com/article/761034495

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors

try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.