

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION**

ERIC DOUGLAS, Individually and on behalf
of all others similarly situated,

Civil Action No. 1:20-cv-21107-RNS

Plaintiff,

vs.

NORWEGIAN CRUISE LINES, FRANK J.
DEL RIO, and MARK A. KEMPA,

Defendants.

ABRAHAM ATACHBARIAN, Individually
and on behalf of all others similarly situated,

Civil Action No. 1:20-cv-21386-RNS

Plaintiff,

vs.

NORWEGIAN CRUISE LINES, FRANK J.
DEL RIO, and MARK A. KEMPA,

Defendants.

**MOTION OF ABRAHAM ATACHBARIAN FOR APPOINTMENT
AS LEAD PLAINTIFF AND APPROVAL OF LEAD COUNSEL
AND INCORPORATED MEMORANDUM OF LAW**

Movant Abraham Atachbarian (“Movant” or “Atachbarian”) respectfully submits this Motion, pursuant to Section 21D(a)(3) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(3) (the “Exchange Act”, as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”)), for an Order: (1) appointing Movant as Lead Plaintiff on behalf of all persons other than Defendants (defined below) who purchased or otherwise acquired the securities of

Norwegian Cruise Lines (“Norwegian” or the “Company”), or sold put options on Norwegian securities, that were publicly traded on the New York Stock Exchange (“NYSE”) during the period from February 20, 2020 through March 12, 2020, inclusive (the “Class Period”) and who were damaged thereby (the “Class”), (2) alternatively, appointing Movant Lead Plaintiff on behalf of all persons other than Defendants (defined below) who sold or purchased Norwegian options during the period from February 20, 2020 through March 12, 2020, inclusive, and who were damaged thereby (the “Options Class”) and (3) approving proposed Lead Plaintiff’s selection of Stull, Stull & Brody (“SSB”) as Lead Counsel for the Class.

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PRELIMINARY STATEMENT

Movant Abraham Atachbarian (“Movant” or “Atachbarian”) respectfully submits this Memorandum of Law, pursuant to Section 21D(a)(3) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(3) (the “Exchange Act”, as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”)), for an Order: (1) appointing Movant as Lead Plaintiff on behalf of all persons other than Defendants (defined below) who purchased or otherwise acquired the securities of Norwegian Cruise Lines (“Norwegian” or the “Company”), or sold put options on Norwegian securities, that were publicly traded on the New York Stock Exchange (“NYSE”) during the period from February 20, 2020 through March 12, 2020, inclusive (the “Class Period”) and who were damaged thereby (the “Class”), (2) alternatively, appointing Movant Lead Plaintiff on behalf of all persons other than Defendants (defined below) who sold or purchased Norwegian options during the period from February 20, 2020 through March 12, 2020, inclusive, and who were damaged thereby (the “Options Class”) and (3) approving proposed Lead Plaintiff’s selection of Stull, Stull & Brody (“SSB”) as Lead Counsel for the Class. Atachbarian was a seller of Norwegian puts during the Class Period—a segment of the investing public which Eric Douglas (“Douglas”), the first plaintiff to file, neither represents nor seeks to represent according to his class definition and PSLRA Notice (defined below).¹

1. Douglas was the first plaintiff to file an action. *Douglas v. Norwegian Cruise Lines, et al.*, 1:20-cv-21107-RNS (the “Douglas Complaint”) (ECF No. 1). In his complaint, Douglas defines the class solely as “all persons and entities other than Defendants who purchased or otherwise acquired securities of Norwegian”. (ECF No. 1 at ¶1). *See also* Declaration of Howard T. Longman (the “Longman Decl.”), Ex. A (attaching the Douglas PSLRA Notice (the “PSLRA Notice”). Significantly, Douglas’ PSLRA Notice fails to include put sellers, such as Atachbarian, as part of the proposed Class. It is therefore questionable whether Douglas, or any other movant, can claim that the PSLRA Notice that was disseminated adequately informed put sellers of the opportunity to move for lead or for a subclass of put sellers. The Atachbarian Complaint (defined above) includes put sellers as part of the proposed Class. Compl. ¶52.

Atachbarian filed his Class Action Complaint for Violations of the Federal Securities Laws, under the caption *Abraham Atachbarian v. Norwegian Cruise Lines, Frank J. Del Rio, and Mark A. Kempa*, C.A. 1:20-cv-21386 (the “Atachbarian Complaint” or “Action” or “Compl.”), (ECF No. 1), on March 31, 2020. The Atachbarian Action was consolidated with the first filed Douglas action (the “Douglas Action”, collectively the “Actions”), by Order Consolidating Related Cases dated April 10, 2020. 1:20-cv-21107, ECF No. 7. Both the *Atachbarian* and *Douglas* Complaints contain similar allegations, and both allege a class period beginning on February 20, 2020. Although the Atachbarian Complaint asserts a class period ending on March 11, 2020 (ECF No. 1, ¶52), the PSLRA Notice disseminated by Plaintiff Douglas asserts a period ending on March 12, 2020. Longman Decl., Ex. A. For purposes of this motion, therefore, Atachbarian will use a period ending March 12, 2020.

This Action arises out of the devastating Covid-19 pandemic and the failure of Norwegian, its chief executive officer, Frank J. Del Rio (“Del Rio”), and its chief financial officer, Mark A. Kempa (“Kempa”, with Del Rio, the “Individual Defendants”, with Norwegian, “Defendants”) to truthfully disclose to the investing public the impact of the pandemic on its sales and business.

The Atachbarian Complaint alleges that during the Class Period, Defendants knew at least since January 30, 2020, that COVID-19 was spreading throughout areas of the world, and that the World Health Organization (“WHO”) had declared it a public health emergency of international concern. Compl. ¶18. Nonetheless, throughout the Class Period, Defendants took steps to artificially inflate Norwegian’s sales figures and thus the price of its shares, by underplaying the impact of COVID-19 and the impending pandemic. Instead, in order to avoid cancelled trips and half-empty ships, its management took steps to convince unsuspecting customers to book trips by underplaying COVID-19’s dangers, in order to falsely maintain bookings and revenues, and thus to maintain the false veneer of financial health. Compl. ¶24.

Investors in Norwegian shares during the Class Period, including Movant, incurred significant losses when the truth of Defendants' fraudulent activities, misrepresentations and omissions became known. Compl. ¶25.

Pursuant to the PSLRA, the Court is to appoint as lead plaintiff the movant that possesses the largest financial interest in the outcome of the action and that satisfies the requirements of Fed. R. Civ. P. 23. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I). Atachbarian, having incurred losses of approximately \$71,350 in connection with his sales of put options on Norwegian shares and subsequent purchases of Norwegian shares during the Class Period, believes that he has the largest financial interest in the relief sought and should be appointed as lead plaintiff. Alternatively, if Atachbarian is not the movant with the greatest financial loss as an acquiror of common shares, then he requests that the Court appoint him as the Lead Plaintiff of the Options Class. At this juncture, Atachbarian believes that he has the greatest financial loss of any member of the putative Options Class or subclass. *See* Longman Decl., Ex. C.

Beyond his significant financial interest, Atachbarian also meets the applicable requirements of Rule 23 because his claims are typical of absent class members and because he will fairly and adequately represent the interests of the Class. In addition, he has met the requirements of the PSLRA, 15 U.S.C. § 78u-4(a)(2)(A), by filing his signed certification ("Certification"). *See* Longman Decl., Ex. B. To fulfill his responsibilities as Lead Plaintiff and vigorously prosecute this action on behalf of the Class, Atachbarian has selected the highly respected law firm of SSB as Lead Counsel. SSB is a nationally recognized securities class action firm and, in its long history, has recovered over two billion dollars on behalf of defrauded investors.

Accordingly, based on Movant's significant financial interest, as well as his commitment to overseeing this litigation, Movant respectfully requests that the Court enter an order appointing him as Lead Plaintiff and approving his selection of Lead Counsel. Alternatively, if the Court finds

that Atachbarian does not have the greatest financial interest of those moving for lead of a common shareholder class, he ask that the Court appoint him as lead of an Options Class or subclass.

STATEMENT OF FACTS

Defendant Norwegian is a global cruise company which operates the Norwegian Cruise Line, Oceania Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises brands. The Company is incorporated in Bermuda and its principal executive office is located at 7665 Corporate Center Drive, Miami, Florida, 33126. Norwegian's common stock trades on the NYSE under the ticker "NCLH." Compl. ¶ 7.

As alleged in the Complaint, Defendants were aware at least as early as January 30, 2020, that the deadly COVID-19 pandemic was spreading throughout the world, and that the WHO had declared it an international health emergency. Compl. ¶18. By February, the outbreak of this deadly disease had spread to major cruise ships, such as the Diamond Princess, in which over 621 people tested positive for the disease, and was starting to have an enormous impact on the cruise line industry. Compl. ¶¶19-22. Defendants were aware of the consequence of this outbreak which was causing cancelled trips and half empty ships. Compl. ¶22.

To undercut this impact, Norwegian thus began making a series of positive statements in its filings with the Securities and Exchange Commission ("SEC") and other public statements touting its financial health and in particular its bookings, while underplaying the dangers related to COVID-19. Compl. ¶¶ 23- 24, 31-40. On February 20, 2020, for instance, the Company filed a Form 8-K with the SEC, attaching a press release for the quarter and the full year ended December 31, 2019, in which it discussed positive outlooks stating that its bookings remained ahead of prior year bookings and at higher prices, and that the Company was confident that it could exhibit resilience in the face of a challenging environment. Compl. ¶31. It also falsely stated that it had procedures in place to deal with COVID-19. Compl. ¶ 31-32. Kempa, in particular, stated as far as the

Company's 2020 Outlook, that it had nine ships on order over the next seven years, which would amplify its ability to generate cash, and that it had implemented preventive measures to reduce exposure to the pandemic. Compl. ¶¶33-34. It made similar statements in an analyst conference call on the same date, where Del Rio admitted only that the Company had experienced some slowdown in bookings in Asia. Compl. ¶35. Del Rio further stated, however, that the Company had experienced onboard revenues outside of Asia above the prior year's record levels, and an improvement in week over week booking volumes. Compl. ¶37. In fact, Del Rio stated that at least one data point suggested a turn around by the Company. Compl. ¶38. On February 20, 2020, defendant Del Rio sought to personally profit from maintaining Norwegian's share price at artificially high levels through such positive statements by selling over \$200,000 worth of his Norwegian stock at a share price of \$51.80. Compl. ¶21.

The Company continued to make similar statements in its Form 10-K for the period ended December 31, 2019 (the "10-K"), filed with the SEC on February 27, 2020, which was signed by Del Rio and Kempa. Compl. ¶39. While it stated that viral outbreaks could have an effect on Norwegian's business, it emphasized that the safety of its guests and crew was of utmost importance, and said only that wide-ranging health scares could adversely affect its business and financial condition, without disclosing that it already had. *Id.* At the same time, and to keep up its bookings, the Company's managers sought to dupe unsuspecting customers into booking trips by underplaying the true effect of the disease. Compl. ¶24. The truth was disclosed on March 11, 2020, when the *Miami New Times* reported in the article "Leaked Emails: Norwegian Pressures Sales Team to Mislead Potential Customers About Coronavirus", that leaked emails from a Norwegian employee showed that the Company had directed its sales staff to lie to customers regarding the seriousness of COVID-19 and its potential impact on Norwegian's business. Compl. ¶¶ 41-42. As a result of this news, Norwegian's share price dropped precipitously falling \$5.47 per share from its March 10, 2020

closing price or approximately 26.7% to close at \$15.03 per share on March 11, 2020. Compl. ¶ 43. On March 12, 2020, the *Washington Post* published the article, “Norwegian Cruise Line managers urged salespeople to spread falsehoods about coronavirus.” Compl. ¶44. The article revealed even more about Norwegian’s sales tactics from leaked internal memoranda, including dangerous statements such as:

‘Focusing all of your attention is actually illogical, especially when we live in a world of daily threats and dangers anyhow,’ the manager wrote under the headline ‘The coronavirus will not affect you.’ ‘Fact: Coronavirus in humans is an overhyped pandemic scare.’

Compl. ¶¶ 44-45. On the news of the Company’s tactics to maintain its appearance of financial health, the Company’s shares fell even further or another \$5.38 per share or approximately 35.8% to close at \$9.65 on March 12. Compl. ¶ 46.

On March 13, 2020, Senators Richard Blumenthal of Connecticut and Edward J. Markey of Massachusetts sent Del Rio a letter (the “March 13 Letter”) noting reports that Norwegian’s management had asked the sales staff to provide falsely positive information to customers about the COVID-19 pandemic and demanding that Norwegian end “the dissemination of any misinformation about the epidemic to potential customers” and “suspend its operations until sufficient measures are in place to protect the health and safety of [its] passengers and crew members.” Compl. ¶¶ 26-27; 47-48. The March 13 Letter notes that reports had surfaced that “Norwegian’s management asked sales staff to provide false information to customers regarding the COVID-19 pandemic in order to protect the company’s bookings.” Compl. ¶27. Immediately thereafter, the Company announced that it was suspending all cruises. Compl. ¶28.

On March 23, 2020, Florida’s Attorney General Ashley Moody announced an investigation into allegations that Norwegian was engaging in “misleading and potentially dangerous sales pitches” and specifically whether Norwegian fed its sales force “inaccurate one-liners” to respond

to customer concerns about COVID-19. Compl. ¶50. According to the announcement: “The misleading sales scripts downplayed the severity and highly contagious nature of the novel coronavirus in an effort to close cruise package sales.” *See* AG news release dated March 23, 2020 entitled “Attorney General Moody Launches Investigation into Norwegian Cruise Lines Over Allegations of Dangerous COVID-19 Sales Pitches”, online at [As the Complaint alleges, Defendants’ conduct violated Sections 10\(b\) and 20\(a\) of the Exchange Act, 15 U.S.C. § 78j\(b\), and Rule 10b-5 promulgated thereunder by the SEC, and Defendants are therefore liable to members of the proposed Class who were unaware of the true state of the Company’s material financial and operating difficulties. Compl. ¶¶ 51, 61-75.](http://www.myfloridalegal.com/newsrel.nsf/newsreleases/83ECB3F9521E990E85258534006D9450?Open& . Id.</p></div><div data-bbox=)

ARGUMENT

I. ATACHBARIAN SHOULD BE APPOINTED LEAD PLAINTIFF

Atachbarian should be appointed Lead Plaintiff because, to his knowledge, he has the largest financial interest in the Actions and otherwise satisfies the requirements of Rule 23. The PSLRA directs courts to consider any motion to serve as lead plaintiff filed by class members in response to a published notice of the class action and to do so by the later of (i) 90 days after the date of publication, or (ii) as soon as practicable after the Court decides any pending motion to consolidate. *See* 15 U.S.C. § 78u-4(a)(3)(B)(i) & (ii). According to the PSLRA, such motion must be made within 60 days of the publication of such notice and such notice is to be published within 20 days of filing a complaint. 15 U.S.C. § 78u-4(a)(3)(A)(i).

Further, under 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I), the Court is directed to consider all motions that meet the above requirements by plaintiffs or purported class members to appoint lead

plaintiff filed in response to any such notice. Specifically, the Court “shall” appoint “the presumptively most adequate plaintiff” to serve as lead plaintiff and shall presume that plaintiff is the person or group of persons, that:

- (aa) has either filed the complaint or made a motion in response to a notice...;
- (bb) in the determination of the Court, has the largest financial interest in the relief sought by the class; and
- (cc) otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure.

15 U.S.C. § 78u-4(a)(3)(B)(iii)(I).

As set forth below, Movant satisfies all three of these criteria, and thus is entitled to the presumption that he is the most adequate plaintiff to lead the Class.

A. Atachbarian is Willing to Serve as a Class Representative

On March 12, 2020, Douglas caused the PSLRA Notice to be published over *Business Wire* pursuant to Section 21D(a)(3)(A)(i) of the PSLRA. Longman Decl., Ex. A. The Notice announced that an action had been filed against Defendants and advised purchasers of Norwegian securities that they had until May 11, 2020 to file a motion to be appointed as lead plaintiff. *Id.* Atachbarian is filing the instant motion pursuant to the Notice and has attached a Certification attesting that he is willing to serve as a representative for the Class and to provide testimony at deposition and trial, if necessary. *See id.*, Ex. B. Accordingly, Movant satisfies the first requirement to serve as Lead Plaintiff of the proposed Class.

B. Atachbarian Has the “Largest Financial Interest” in the Actions

The PSLRA requires a court to adopt a presumption that “the most adequate plaintiff . . . is the person or group of persons that . . . has the largest financial interest in the relief sought by the class.” 15 U.S.C. § 78u-4(a)(3)(B)(iii). To the best of his knowledge, Atachbarian has the largest financial interest of any putative Class member seeking to serve as Lead Plaintiff. *See Longman*

Decl., Ex. C. For claims arising under the Exchange Act, the “most adequate plaintiff” will be the plaintiff with the largest financial interest. In determining which movant has the largest financial interest, courts consider: (1) the number of shares purchased during the class period; (2) the amount of the investment; and (3) the “alleged losses”. *Miller v. Dyadic Int’l, Inc.*, 07-cv-80948, 2007 U.S. Dist. LEXIS 96099, at *5 (S.D. Fla. Dec. 14, 2007)(“*Miller*”), citing *Piven v. Sykes Enters. Inc.*, 137 F. Supp. 2d 1295, 1302-03 (M.D. Fla. 2000).

During the Class Period, Atachbarian, as a result of his sales of 20 put option contracts: purchased 2000 shares of Norwegian common shares at the artificially inflated price of \$50 per share; retained these 2,000 shares at the close of the Class Period; and incurred losses of \$71,350. See Longman Decl., Ex. C. To the extent that Atachbarian possesses the largest financial interest in the outcome of this litigation, he is the presumptive “most adequate” plaintiff. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(bb). In the event that there are other movants who seek to be appointed lead plaintiff and have losses in an amount superior to those of Movant resulting from the purchase of Norwegian common stock during the Class Period that they retained until the end of the Class Period, Movant alternatively proposes that he be appointed lead plaintiff of an options subclass or separate Options Class of persons who suffered losses in the sale of Norwegian put options or purchase of other Norwegian options, and was damaged thereby, during the Class Period. See *Chill v. Green Tree Financial Corp.*, 181 F.R.D. 398 (D. Minn. 1998) (separate leadership appointed for a class of option traders); *In re Am. Italian Pasta Co. Sec. Litig.*, 05-cv-0725-CV-W-ODS, 2007 U.S. Dist. LEXIS 21365, at *24-25 (W.D. Mo. Mar. 26, 2007) (noting that a lead plaintiff who did not trade options cannot be lead on behalf of a class of options traders). See also *In re American Realty Capital Properties, Inc. Litig.*, No. 1:15-mc-000040-AKH (S.D.N.Y. June 16, 2019)(ECF No. 853)(Endorsed Letter Opinion noting on class certification that different considerations could come into play between options traders and other securities purchasers)(Longman Decl., Ex. D); *Basile v.*

Valeant Pharmaceutical Int'l Inc., et al., No. 8:14-cv-02004-DOC-KESx (C.D. Cal. Mar. 15, 2017)(ECF No. 318)(on motion for class certification, court required plaintiffs to give notice to derivative traders so that they would have the opportunity to intervene or bring their own claims)(Longman Decl., Ex. E).

C. Atachbarian Otherwise Satisfies the Requirements of Rule 23

Section 21D(a)(3)(B)(iii)(I)(cc) of the PSLRA further provides that, in addition to possessing the largest financial interest in the outcome of the litigation, a lead plaintiff must “otherwise satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure.” Rule 23(a) provides that a class action may proceed if the following four requirements are satisfied:

(1) the class is so numerous that joinder of all members is impracticable, (2) there are questions of law or fact common to the class, (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class, and (4) the representative parties will fairly and adequately protect the interests of the class.

In making its determination that a lead plaintiff satisfies the requirements of Rule 23, the Court need not raise its inquiry to the level required in ruling on a motion for class certification. Instead, a *prima facie* showing that the movant satisfies the requirements of Rule 23 is sufficient. *Brustein v. Lampert*, 04-61159-CIV-LENARD/KLEIN, 2005 U.S. Dist. LEXIS 51106, at *14 (S.D. Fla. June 15, 2005); *Nghiem Tran v. Erba Diagnostics, Inc.*, 15-cv-24440-COOKE/TORRES, 2016 U.S. Dist. LEXIS 186864, at *3 (S.D. Fla. Apr. 8, 2016). Moreover, “typicality and adequacy of representation are the only provisions relevant to a determination of lead plaintiff under the PSLRA.” *In re Oxford Health Plans, Inc. Sec. Litig.*, 182 F.R.D. 42, 49 (S.D.N.Y. 1998); *see also Thorpe v. Walter Inv. Mgmt., Corp.*, 1:14-cv-20880-UU, 2016 U.S. Dist. LEXIS 33637, at *18 (S.D. Fla. Mar. 16, 2016). Here, the Complaint sufficiently pleads

Rule 23(a)(1) numerosity (Compl. ¶ 53) and Rule 23(a)(2) common questions (*id.* ¶56) in a manner common to all lead plaintiff candidates.

The typicality requirement of Fed. R. Civ. P. 23(a)(3) is satisfied where the named representative's claims have the "same essential characteristics as the claims of the class at large." *Prado-Steinman ex rel. Prado v. Bush*, 22 F.3d 1266, 1279 (11th Cir. 2000); *Piven v. Sykes Enters.*, 137 F. Supp. 2d 1295, 1306 (M.D. Fla. 2000) (same). Movant's claims are typical of those of the Class. He alleges, as do all Class members, that Defendants violated the federal securities laws by deceiving the market concerning Norwegian's financial prospects and ability to weather the COVID-19 pandemic, that resulted in the inflation of the prices of Norwegian common stock. He also alleges, as do all Class members, that Defendants failed to disclose to investors and customers that the Company was falsely inducing customers to continue to book cruises in light of the pandemic, so that Norwegian could falsely tout the level of its bookings and thus its financial health in the face of the pandemic. Movant, as did all members of the Class, purchased or sold Norwegian securities at prices alleged to have been artificially inflated by Defendants' misrepresentations or omissions and was *damaged upon the disclosure of the truth* regarding those misrepresentations and/or omissions that drove down the price of its shares. These shared claims, which are based on the same legal theory and arise from the same events and course of conduct as the Class's claims, satisfy the typicality requirement of Rule 23(a)(3).

The adequacy of representation requirement of Rule 23(a)(4) is satisfied where it is established that a representative party "will fairly and adequately protect the interests of the class." The class representative must also have "sufficient interest in the outcome of the litigation to ensure vigorous advocacy." *Miller*, 2008 U.S. Dist. LEXIS at *19 (quoting *Weinberg v. Atlas Air Worldwide Holdings, Inc.*, 216 F.R.D. 248, 253 (S.D.N.Y. 2003)).

Movant has submitted a signed Certification declaring his commitment to protect the

interests of the Class. *See* Longman Decl., Ex. B. Further, there is no evidence of antagonism or conflict between Atachbarian’s interests and the interests of the Class.² The significant losses incurred by Movant demonstrate that he has a sufficient interest in the outcome of this litigation.

Finally, as set forth in greater detail below, Movant has retained counsel highly experienced in vigorously and efficiently prosecuting securities class actions such as this Action and submits his choice to the Court for approval pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(v).

II. LEAD PLAINTIFF’S SELECTION OF COUNSEL SHOULD BE APPROVED

The PSLRA vests authority in the lead plaintiff to select and retain lead counsel, subject to the approval of the Court. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v). The Court should interfere with lead plaintiff’s selection only when necessary “to protect the interests of the class.” 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II)(aa); *see also* *Mulvaney v. GEO Group, Inc.*, 16-cv-81494-MIDDLEBROOKS, 2016 U.S. Dist. LEXIS 193402, at *8 (S.D. Fla. Nov. 18, 2016); *In re Molson Coors Brewing Co. Sec. Litig.*, 233 F.R.D. 147, 150 (D. Del. 2005) (“Once the lead plaintiff is chosen, that party is primarily responsible for selecting lead counsel.”).

Here, Movant has selected SSB as Lead Counsel for the Class. Over the many years that it has been representing investors, SSB, a premiere firm in the area of securities litigation based in New York, with an office in Beverly Hills, has earned a national reputation for the zealous representation of plaintiffs in complex litigations, including securities class actions. SSB has litigated hundreds of cases achieving an aggregate of more than two billion dollars in recoveries for aggrieved class members, as detailed in the firm’s resume. *See* Longman Decl., Ex. F. As a result of their extensive experience in litigation involving issues similar to those raised in the instant

2. Any finding by the Court that Atachbarian’s purchase, through the exercise of put options, raises a conflict, augers in favor of appointing him as a lead plaintiff on behalf of a separate Options Class of options traders.

action, Movant's counsel have the skill, knowledge, expertise, and experience that will enable them to prosecute this action effectively and expeditiously. Thus, the Court may be assured that the members of the Class will receive the best legal representation available.

CONCLUSION

For the foregoing reasons, Movant respectfully requests that the Court issue an Order: (1) appointing Movant as Lead Plaintiff for the Class; and (2) approving his selection of Stull, Stull & Brody as Lead Counsel for the Class. In the alternative, Movant proposes that he be appointed lead plaintiff of an Options Subclass or separate Options Class of persons who suffered losses in Norwegian securities during the Class Period as results of transactions in Norwegian options

Dated: May 11, 2020

Respectfully submitted,

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*Counsel for Movant Abraham Atachbarian
and the Proposed Class*

CERTIFICATE OF SERVICE

I hereby certify that on May 11, 2020 a true and correct copy of the foregoing was served via the Court's CM/ECF filing system on counsel of record in this action.

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