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SHARAN NIRMUL

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FOCUS AREAS

Securities Fraud

Fiduciary

EDUCATION

Cornell University
B.S.

New College, Oxford University
Joint Programme in International Human Rights Law

The George Washington University Law School
J.D.

ADMISSIONS

Pennsylvania

New Jersey

New York

Delaware

USDC, Southern District of New York

USDC, Eastern District of New York

USDC, District of New Jersey

USDC, District of Delaware

Sharan Nirmul, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors.

Sharan represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developed the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mello*n, a $280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a $150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered $70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the

USDC, Eastern District of Pennsylvania

USCA, Second Circuit

USCA, Third Circuit

USCA, Seventh Circuit

Bank's custodial customers of $504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in $100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs.

Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a $2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a $187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of $80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for $56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also currently serves on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

Current Cases

- First Republic Bank

This securities fraud class action arises out of misrepresentations and omissions made by former executives of First Republic Bank ("FRB" or the "Bank") and FRB's auditor, KPMG LLP, about significant risks faced by FRB that led to its dramatic collapse in May 2023, the second largest bank collapse in U.S. history.

FRB was a California-based bank that catered to high-net worth individuals and businesses in coastal U.S. cities. Leading into and during the Class Period, FRB rapidly grew in size: in 2021 alone, FRB grew total deposits by 36% and total assets by 27%. In 2022, FRB grew by another 17%, exceeding $200 billion in total assets. During this period, Defendants assured investors that the Bank's deposits were well-diversified and stable. Defendants also assured investors that they were actively and effectively mitigating the Bank's liquidity and interest rate risks.

The Complaint alleges that Defendants failed to disclose material

risks associated with the Bank's deposit base and with respect to Defendants' management of liquidity and interest rate risk. In contrast to Defendants' representations regarding the safety and stability of FRB, the Complaint alleges that Defendants relied on undisclosed sales practices to inflate the Bank's deposit and loan growth, including, for example, by offering abnormally low interest rates on long-duration, fixed-rate mortgages in exchange for clients making checking deposits. And contrary to Defendants' representations that they actively and responsibly managed the Bank's interest rate risk, the Complaint details how Defendants continually violated the Bank's interest rate risk management policies by concentrating the Bank's assets in long-duration, fixed rate mortgages. In 2022, when the Federal Reserve began rapidly raising interest rates, the Bank's low-interest, long-duration loans began to decline in value, creating a mismatch between the Bank's assets and liabilities. Internally, FRB's interest rate models showed severe breaches of the Bank's risk limits in higher rate scenarios, and Defendants discussed potential corrective actions at risk management meetings. However, Defendants took no corrective action, continued to mislead investors about the Bank's interest rate risk, and only amplified the Bank's risk profile by deepening the Bank's concentration in long-duration loans.

On October 14, 2022, investors began to learn the truth when FRB announced financial results for the third quarter of 2022, which showed that rising interest rates had begun to impact the Bank's key financial metrics and that the Bank had lost $8 billion in checking deposits. Despite these trends, Defendants continued to reassure investors that Bank's deposits were well-diversified and stable, that FRB had ample liquidity, and that rising interest rates would not limit the growth in FRB's residential mortgage loan business. In FRB's 2022 annual report (released in February 2023, and audited by KPMG), Defendants further claimed that, despite the Bank's increasing interest rate risks, the Bank possessed the ability to hold its concentrated portfolio of long-duration loans and securities to maturity. The undisclosed risks materialized further on March 10, 2023, when peer bank Silicon Valley Bank failed and FRB experienced massive deposit withdrawals of up to $65 billion over two business days, constituting over 40% of the Bank's total deposits. Defendants did not reveal these catastrophic deposit outflows to the market and instead reassured investors regarding the Bank's liquidity position. In the ensuing weeks, FRB's financial position unraveled further, resulting in multiple downgrades by rating agencies, and additional disclosures regarding the magnitude of FRB's deposit outflows and the Bank's worsening liquidity position. On May 1, 2023, FRB was seized by regulators and placed into receivership. These disclosures virtually eliminated the value of FRB's common stock and preferred stock.

On February 13, 2024, Plaintiffs filed a 203-page complaint on behalf of a putative class of investors who purchased FRB common

stock and preferred stock, alleging violations of Sections 10(b), 20(a), and 20A of the Securities Exchange Act of 1934. Defendants moved to dismiss. Additionally, the U.S. Federal Deposit Insurance Corporation, acting as receiver for First Republic Bank, intervened as a non-party and filed a separate motion challenging the Court's jurisdiction. Briefing on these motions was completed last year, and the Court held oral argument on April 17, 2025. On June 10, 2025, the Court granted the FDIC's motion and dismissed the case with prejudice. The Court ruled that the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) stripped the Court of subject matter jurisdiction due to an administrative exhaustion requirement. The Court did not address Defendants' motions to dismiss related to the sufficiency of the allegations under the Exchange Act. Plaintiffs have the right to appeal the Court's order

- Rivian Automotive Inc.

CASE CAPTION	*Charles Larry Crews, Jr., et al. v. Rivian Automotive Inc., et al.*
COURT	United States District Court for the Central District of California Western Division
CASE NUMBER	2:22-cv-0524
JUDGE	Honorable Josephine L. Staton
PLAINTIFFS	Sjunde AP-Fonden, James Stephen Muhl
DEFENDANTS	Rivian Automotive, Inc. ("Rivian" or the "Company"),

Robert J. Scaringe, Claire McDonough, Jeffrey R. Baker, Karen Boone, Sanford Schwartz, Rose Marcario, Peter Krawiec, Jay Flatley, Pamela Thomas-Graham, Morgan Stanley & Co. LLC, Goldman Sachs & Co., LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Allen & Company LLC, BofA Securities, Inc., Mizuho Securities USA LLC, Wells Fargo Securities, LLC, Nomura Securities International, Inc., Piper Sandler & Co., RBC Capital Markets, LLC, Robert W. Baird & Co.

	Inc., Wedbush Securities Inc., Academy Securities, Inc., Blaylock Van, LLC, Cabrera Capital Markets LLC, C.L. King & Associates, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Tigress Financial Partners LLC.
CLASS PERIOD	November 10, 2021 through March 10, 2022, inclusive

This securities fraud class action case arises out of Defendants' representations and omissions made in connection with Rivian's highly-anticipated initial public offering ("IPO") on November 10, 2021. Specifically, the Company's IPO offering documents failed to disclose material facts and risks to investors arising from the true cost of manufacturing the Company's electric vehicles, the R1T and R1S, and the planned price increase that was necessary to ensure the Company's long-term profitability. During the Class Period, Plaintiffs allege that certain defendants continued to mislead the market concerning the need for and timing of a price increase for the R1 vehicles. The truth concerning the state of affairs within the Company was gradually revealed to the public, first on March 1, 2022 through a significant price increase—and subsequent retraction on March 3, 2022—for existing and future preorders. And then on March 10, 2022, the full extent Rivian's long-term

financial prospects was disclosed in connection with its Fiscal Year 2022 guidance. As alleged, following these revelations, Rivian's stock price fell precipitously, causing significant losses and damages to the Company's investors.

On July 22, 2022, Plaintiffs filed a Consolidated Class Action Complaint on behalf of a putative class of investors alleging that Rivian, and its CEO Robert J. Scaringe ("Scaringe"), CFO Claire McDonough ("McDonough"), and CAO Jeffrey R. Baker ("Baker") violated Sections 10(b) and 20(a) of the Securities Exchange Act. Plaintiffs also allege violations of Section 11, Section 12(a)(2), and Section 15 of the Securities Act against Rivian, Scaringe, McDonough, Baker, Rivian Director Karen Boone, Rivian Director Sanford Schwartz, Rivian Director Rose Marcario, Rivian Director Peter Krawiec, Rivian Director Jay Flatley, Rivian Director Pamela Thomas-Graham, and the Rivian IPO Underwriters. In August 2022, Defendants filed motions to dismiss, which the Court granted with leave to amend in February 2023. On March 16, 2023, Defendants filed motions to dismiss the amended complaint. In July 2023, the Court denied Defendants' motions to dismiss the amended complaint in its entirety. Thereafter, on December 1, 2023, Plaintiffs moved for class certification. Following the parties' briefing on the motion, on July 17, 2024 the Court granted Plaintiffs' motion for class certification. Fact discovery is completed and the parties are currently engaged in expert discovery.
Read Notice of Pendency of Class Action Here
Read Consolidated Class Action Complaint Here
Read Amended Consolidated Class Action Complaint Here

- Signature Bank

This securities fraud class action arises out of representations and omissions made by former executives of Signature Bank ("SBNY" or the "Bank") and the Bank's auditor, KPMG, about the Bank's emergent risk profile and deficient management of those risks that ultimately caused the Bank to collapse in March 2023. The Bank's collapse marked the third largest bank failure in U.S. history, and erased billions in shareholder value.

As is alleged in the Complaint, SBNY had long been a conservative New York City-centric operation serving real estate companies and law firms. Leading up to and during the Class Period, however, the individual Defendants pursued a rapid growth strategy focused on serving cryptocurrency clients. In 2021, the first year of the Class Period, SBNY's total deposits increased $41 billion (a 67% increase); cryptocurrency deposits increased $20 billion (constituting over 25% of total deposits); and the stock price hit record highs. Defendants assured investors that the Bank's growth was achieved in responsible fashion—telling them that the Bank had tools to ensure the stability of new deposits, was focused on mitigating risks relating to its growing concentration in digital asset deposits,

and was performing required stress testing.

Unknown to investors throughout this time, however, Defendants lacked even the most basic methods to analyze the Bank's rapidly shifting risk profile. Contrary to their representations, Defendants did not have adequate methods to analyze the stability of deposits and did not abide by risk or concentration limits. To the contrary, deposits had become highly concentrated in relatively few depositor accounts, including large cryptocurrency deposits—an issue that should have been flagged in the Bank's financial statements. The Bank's stress testing and plans to fund operations in case of contingency were also severely deficient. The Bank's regulators communicated these issues directly to Defendants leading up to and throughout the Class Period—recognizing on multiple occasions that Defendants had failed to remedy them.

Investors began to learn the truth of Defendants' misrepresentations and omissions of material fact as widespread turmoil hit the cryptocurrency market in 2022, resulting in deposit run-off and calling into question SBNY's assessment and response to the cryptocurrency deposit risks. During this time period, Defendants again assured investors that the Bank had appropriate risk management strategies and even modeled for scenarios where cryptocurrency deposits were all withdrawn. Investors only learned the true state of SBNY's business on March 12, 2023, when the Bank was shuttered and taken over by regulators.

In December, Plaintiff filed a 166-page complaint on behalf of a putative class of investors alleging that Defendants violated Section 10(b) of the Securities Exchange Act of 1934. Defendants and the FDIC (as Receiver for the Bank) both moved to dismiss the complaint. In the Spring 2025, the Court granted the FDIC's motion on jurisdictional grounds. The Court did not address Defendants' motions to dismiss related to the sufficiency of the allegations under the Exchange Act. Plaintiff is currently in the process of appealing that decision to the Second Circuit.

- Silicon Valley Bank ("SVB")

CASE CAPTION	*In re SVB Fin. Grp. Sec. Litig.*
COURT	United States District Court for the Northern District of California

CASE NUMBER	3:23-cv-01097-JD
JUDGE	Honorable Noël Wise
PLAINTIFFS	Norges Bank; Sjunde AP-Fonden; Asbestos Workers Philadelphia Welfare and Pension Fund; Heat & Frost Insulators Local 12 Funds
EXCHANGE ACT DEFENDANTS	Gregory W. Becker; Daniel J. Beck
EXCHANGE ACT CLASS	Purchasers of the common stock of Silicon Valley Bank Financial Group between January 21, 2021, to March 10, 2023, inclusive
SECURITIES ACT DEFENDANTS	Gregory W. Becker; Daniel J. Beck, Karen Hon; Goldman Sachs & Co. LLC; BofA Securities, Inc.; Keefe, Bruyette & Woods, Inc.; Morgan Stanley & Co. LLC; Roger Dunbar; Eric Benhamou; Elizabeth

	Burr; John Clendening; Richard Daniels; Alison Davis; Joel Friedman; Jeffrey Maggioncalda; Beverly Kay Matthews; Mary J. Miller; Kate Mitchell; Garen Staglin; KPMG LLP
SECURITIES ACT CLASS	Purchasers in the following registered offerings of securities issued by Silicon Valley Bank Financial Group: (i) Series B preferred stock and 1.8% Senior Notes offering on February 2, 2021; (ii) common stock offering on March 25, 2021; (iii) Series C preferred stock and 2.10% Senior Notes offering on May 13, 2021; (iv) common stock offering on August 12, 2021; (v) Series D preferred stock and 1.8% Senior

Notes offering on October 28, 2021; and (vi) 4.345% Senior Fixed Rate/Floating Rate Notes and 4.750% Senior Fixed Rate/Floating Rate Notes offering on April 29, 2022.

Plaintiffs bring this securities fraud class action under the Securities Exchange Act of 1934 ("Exchange Act") and Securities Act of 1933 ("Securities Act") against former executives and Board members of Silicon Valley Bank ("SVB" or the "Bank"), underwriters of certain of SVB's securities offerings, and the Bank's auditor, KPMG LLP (collectively, "Defendants"). The action centers on Defendants' misrepresentations and omissions concerning the Bank's deficient risk management, including its management of liquidity and interest rate risks. A post mortem report from the Federal Reserve ultimately found that these deficiencies were directly linked to the Bank's collapse in March 2023.

The Exchange Act claims are brought on behalf of all persons and entities who purchased or otherwise acquired the common stock of Silicon Valley Bank Financial Group, the parent company of SVB, between January 21, 2021 and March 10, 2023, inclusive (the "Class Period"), and were damaged thereby. Specifically, Plaintiffs allege that throughout the Class Period, SVB's CEO Gregory W. Becker and CFO Daniel Beck (the "Exchange Act Defendants") made false and misleading statements and omissions regarding SVB's risk management practices, and its ability to hold tens of billions of dollars in "HTM" securities to maturity.

Contrary to the Exchange Act Defendants' statements, and unbeknownst to SVB investors, SVB suffered from severe and significant deficiencies in its risk management framework and, accordingly, could not adequately assess, measure, and mitigate the many risks facing the Bank, nor properly assess its ability to hold its HTM securities to maturity. As the Federal Reserve has outlined, SVB had a grossly deficient risk management program that posed a "significant risk" to "the Firm's prospects for remaining safe and sound"; had in place interest rate models that were unrealistic and "not reliable"; employed antiquated stress testing methodologies; and had a liquidity risk management program that threatened SVB's "longer term financial resiliency" by failing to

ensure that the Bank would have "enough easy-to-tap cash on hand in the event of trouble" or assess how its projected contingency funding would behave during a stress event. Plaintiffs further allege that the Exchange Act Defendants were well aware of these deficiencies because, among other things, the Federal Reserve repeatedly warned the Exchange Act Defendants about the deficiencies and the dangers they posed throughout the Class Period.

The Securities Act claims are brought on behalf of all persons and entities who purchased or acquired SVB securities in or traceable to SVB's securities offerings completed on or about February 2, 2021, March 25, 2021, May 13, 2021, August 12, 2021, October 28, 2021, and April 29, 2022 (the "Offerings"). Plaintiffs allege that the offering documents accompanying these issuances also contained materially false statements regarding the effectiveness of the Bank's interest rate and liquidity risk management, and its ability to hold its HTM securities to maturity. Through these Offerings, SVB raised $8 billion from investors.

Investors began to learn the relevant truth concealed by Defendants' misrepresentations and omissions in 2022, when Defendants reported that, contrary to their prior representations, the rising interest rate environment had caused an immediate impact to the Bank's financial results and future estimates. On March 8, 2023, the relevant truth was further revealed when SVB announced that, due to short-term liquidity needs, the Bank had been forced to sell all of its available for sale securities portfolio for a nearly $2 billion dollar loss, and would need to raise an additional $2.25 billion in funding. Two days later, on March 10, 2023, the California Department of Financial Protection & Innovation closed SVB and appointed the FDIC as the Bank's receiver. SVB has filed for bankruptcy, and Congress, the DOJ, the SEC, and multiple other government regulators have commenced investigations into the Bank's collapse and the Exchange Act Defendants' insider trading.

On January 16, 2024, Plaintiffs filed an amended operative complaint detailing Defendants' violations of the federal securities laws. Defendants filed three separate motions to dismiss the complaint, which Plaintiffs opposed in May 2024. On June 13, 2025, U.S. District Judge Noël Wise denied all motions to dismiss in a 29-page opinion. The case will now proceed into discovery.

- Wells Fargo (SEB)

This securities fraud class action arises out of Wells Fargo's misrepresentations and omissions regarding its diversity hiring initiative, the Diverse Search Requirement. According to Wells Fargo, the Diverse Search Requirement mandated that for virtually all United States job openings at Wells Fargo that paid $100,000 a year or more, at least half of the candidates interviewed for an

open position had to be diverse (which included underrepresented racial or ethnic groups, women, veterans, LGBTQ individuals, and those with disabilities).

Throughout the Class Period, Defendants repeatedly lauded the Diverse Search Requirement to the market. In reality, however, Wells Fargo was conducting "fake" interviews of diverse candidates simply to allow the Company to claim compliance with the Diverse Search Requirement. Specifically, Wells Fargo was conducting interviews with diverse candidates for jobs where another candidate had already been selected. These fake interviews were widespread, occurring across many of Wells Fargo's business lines prior to and throughout the Class Period. When the relevant truth concealed by Defendants' false and misleading statements was revealed on June 9, 2022, the Company's stock price declined significantly, causing significant losses to investors.

On January 31, 2023, Plaintiffs filed a complaint on behalf of a putative class of investors alleging that Defendants Wells Fargo, Scharf, Santos, and Sanchez violated Section 10(b) of the Securities Exchange Act of 1934. In addition, the complaint alleged that Scharf, as CEO of Wells Fargo, violated Section 20(a) of the Securities Exchange Act of 1934. Defendants filed a motion to dismiss on April 3, 2023, which the Court granted with leave to amend on August 18, 2023. On September 8, 2023, Plaintiffs filed an amended complaint. Defendants' moved to dismiss the amended complaint in October 2023. On July 29, 2024 Defendants' motion to dismiss was denied in full. Fact discovery ended in February 2025. On April 25, 2025, the Court granted Plaintiffs' motion for class certification. The case is now in expert discovery, which will close on June 20, 2025. Summary judgment proceedings begin on June 30, 2025, and will conclude on August 18, 2025, with oral argument on September 9, 2025.

Read the Class Action Complaint for Violations of the Federal Securities Laws Here
Read the Order Denying the Motion to Dismiss Here

Settled

- BNY Mellon Bank, N.A.
  Case Caption: *In re the Bank of N.Y. Mellon ADR FX Litig.*
  Case Number: 1:16-cv-00212-JPO-JLC
  Court: Southern District of New York
  Judge: Honorable J. Paul Oetken
  Plaintiffs: David Feige, International Union of Operating Engineers Local 138 Annuity Fund, Annie L. Normand, Diana Carofano and Chester County Employees Retirement Fund
  Defendants: The Bank of New York Mellon

Overview: KTMC served as co-lead counsel in case alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (BNY

Mellon) breached fiduciary and contractual duties in connection with its securities lending program.
On behalf of the Electrical Workers Local No. 26 Pension Trust Fund, we claimed that BNY Mellon imprudently invested cash collateral obtained under the lending program in medium term notes issued by Sigma Finance, Inc.—a foreign structured investment vehicle that went into receivership—in breach of its common law fiduciary duties, its fiduciary duties under ERISA and its contractual obligations under the securities lending agreements. After the close of discovery, the case settled for $280 million.

- Countrywide Financial Corp.
  Case Caption: *In re W. Conf. of Teamsters Pension Tr. Fund v. Countrywide Fin. Corp.*, No. 2:12-cv-05122-MRP -MAN, and *Luther v. Countrywide Fin. Corp.*
  Case Number: 2:12-cv-05122-MRP-MAN, and 2:12-cv-05125-MRP-MAN
  Court: Central District of California
  Judge: Honorable Mariana R. Pfaelzer
  Plaintiffs: Vermont Pension Investment Committee, Mashreqbank, p.s.c., Pension Trust Fund for Operating Engineers, Operating Engineers Annuity Plan, Washington State Plumbing and Pipefitting Pension Trust, David H. Luther, Western Conference of Teamsters Pension Trust Fund
  Defendants: Countrywide Financial Corporation, Countrywide Home Loans, Inc., CWALT, Inc., CWMBS, Inc., CWHEQ, Inc., CWABS, Inc., Countrywide Capital Markets, Countrywide Securities Corporation, Bank of America Corporation, NB Holdings Corporation, Stanford L. Kurland, David A. Spector, Eric P. Sieracki, David A. Sambol, Ranjit Kripalani, N. Joshua Adler, Jennifer S. Sandefur, Jeffrey P. Grogin, Thomas Boone, Thomas K. McLaughlin, Banc of America Securities LLC, Barclays Capital Inc., Bear, Stearns & Co. Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Edward D. Jones & Co., L.P. d/b/a Edward Jones, Goldman, Sachs & Co., Greenwich Capital Markets, Inc. a.k.a. RBS Greenwich Capital now known as RBS Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities Inc., Merrill, Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, and UBS Securities LLC

Overview: As co-lead counsel representing the Maine Public Employees' Retirement System, secured a $500 million settlement for a class of plaintiffs that purchased mortgage-backed securities (MBS) issued by Countrywide Financial Corporation (Countrywide). Plaintiffs alleged that Countrywide and various of its subsidiaries, officers and investment banks made false and misleading statements in more than 450 prospectus supplements relating to the issuance of subprime and Alt-A MBS—in particular, the quality of the underlying loans. When information about the

loans became public, the plaintiffs' investments declined in value. The ensuing six-year litigation raised several issues of first impression in the Ninth Circuit.

- Delphi Corporation: Shareholders recover in accounting case
  Represented an Austrian mutual fund manager, Raiffeisen Capital Management, as co-lead plaintiff in class action litigation alleging that auto-parts manufacturer Delphi Corporation (Delphi) had materially overstated its revenue, net income and financial results over a five-year period. Specifically, we charged that Delphi had improperly (i) treated financing transactions involving inventory as sales and disposition of inventory; (ii) treated financing transactions involving "indirect materials" as sales of these materials; and (iii) accounted for payments made to and credits received from General Motors as warranty settlements and obligations. When the fraudulent accounting practices became known, Delphi was forced to restate five years of earnings, and ultimately declared bankruptcy. We reached a $38 million settlement with Delphi's outside auditor; in addition, the class has excellent prospects for recovery through bankruptcy litigation.

- Luckin Coffee Inc.
  Case Caption: *In re Luckin Coffee Inc. Sec. Litig.*
  Case Number: 1:20-cv-01293-JPC-JLC
  Court: Southern District of New York
  Judge: Honorable John P. Cronan
  Plaintiffs: Sjunde AP Fonden and Louisiana Sheriffs' Pension & Relief Fund
  Defendants: Luckin Coffee Inc.

  Overview: This securities fraud class action arose out of Defendants' misrepresentations and omissions concerning the financial status of the Chinese coffee company Luckin Coffee, Inc. During the class period, Luckin promoted a sales model wherein it would operate at a loss for several years for the purpose of gaining market share by opening thousands of app-based quick -serve coffee kiosks throughout China. Between 2017 and 2018, Luckin claimed its number of stores increased from just nine to 2,073 stores. It also claimed that its total net revenues grew from $35,302 to $118.7 million in that same period.
  On May 17, 2019 Luckin, through an initial public offering (IPO) offered 33 million ADSs to investors at a price of $17.00 per ADS, and reaped over $650 million in gross proceeds. On January 10, 2020 Luckin conducted an SPO of 13.8 million ADSs pried at $42.00 each, netting another $643 million for the company. Unbeknownst to investors, however, Luckin's reported sales, profits, and other key operating metrics were vastly inflated by fraudulent receipt numbering schemes, fake related party transactions, and fraudulent inflation of reported costs, among other methods of obfuscating the truth. Following a market analyst's report wherein

the sustainability of Luckin's business model and the accuracy of its reported earnings were challenged, after conducting an internal investigation, Luckin ultimately admitted to the fraud.
Plaintiffs filed a 256 page complaint alleging violations of Section 10(b) of the Securities Exchange Act against the Exchange Act Defendants, violations of Section 20(a) of the Exchange Act against the Executive Defendants, violations against Section 11 of the Securities Act against all Defendants, violations of Section 15 of the Securities Act against the Executive Defendants and the Director Defendants, and violations of Section 12(a)(2) of the Securities Act against the Underwriter Defendants. As alleged, following a series of admissions from Luckin and Defendant Lu admitting the existence and scope of the fraud, Luckin's share price dropped from $26.20 to $1.38 per share, before ultimately being delisted. With Luckin undergoing liquidation proceedings in the Cayman Islands and in the midst of Chapter 15 bankruptcy in the Southern District of New York, Plaintiffs reached a $175 million settlement with Luckin to resolve all claims against all Defendants.

News

- August 19, 2021 - Claims Against Kraft Heinz and 3G Capital Arising From Unprecedented $15.4 Billion Writedown Proceed to Discovery
- October 1, 2020 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2021
- September 24, 2019 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2020
- May 8, 2017 - Kessler Topaz Again Named Class Action Litigation Department of the Year by The Legal Intelligencer
- November 5, 2015 - BNYM Settles Forex Claims for $504 Million In Restitution to its Domestic Custodial Clients

Speaking Engagements

Sharan is a regular speaker at the Firm's annual conferences, the Rights & Responsibilities of Institutional Investors in Amsterdam and the Evolving Fiduciary Obligations of Pension Plans in Washington, D.C.

Publications

Caught Off-Guard by Securities Lending Programs: How Supposedly Conservative Investments

Have Turned Into Unexpected Losses for Pension Funds, NAPPA Report, May 2009

Not All Foreign Plaintiffs Are Equal in U.S. Securities Class Actions,

KTMC Client Update, http://www.ktmc.com/pdf/fall08.pdf

2nd Circuit's Dynex Decision, A Sensible Approach, Law 360, August 1, 2008. http://www.law360.com/articles/64829/2nd-circuit-s-dynex-decision-a-sensible-approach?article_related_content=1

Second Circuit Affirms "Corporate Scienter" Doctrine, KTMC Client Update, http://www.ktmc.com/pdf/spring08.pdf

Awards/Rankings

- Benchmark Litigation Star, 2020-2025
- Lawdragon 500 Leading Plaintiff Financial Lawyer, 2019-2024
- Philadelphia Business Journal's Best of the Bar 2023
- National Law Journal Trailblazers Plaintiffs' Lawyers, 2021
- Lewis Memorial Award, George Washington National Law Center, 2001, for excellence in clinical practice