UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	2:24-cv-10926-RGK	Date	March 25, 2025
Title	***Dmitry Krivenok v. Kaspi.kz et al.***		

Present: The Honorable	R. GARY KLAUSNER, UNITED STATES DISTRICT JUDGE

Joseph Remigio	Not Reported	N/A
Deputy Clerk	Court Reporter / Recorder	Tape No.

Attorneys Present for Plaintiff:	Attorneys Present for Defendants:
Not Present	Not Present

Proceedings: **(IN CHAMBERS) Order Re: Motions for Appointment of Lead Plaintiff and Counsel (DEs [16], [21])**

I. INTRODUCTION

On December 19, 2024, Dmitry Krivenok filed a putative Class Action Complaint against Kaspi.kz, Mikheil Lomtadze, and Tengiz Mosidze ("Defendants") alleging violations of the Securities and Exchange Act. (ECF No. 1.) The same day, pursuant to his obligations under the Private Securities Litigation Reform Act ("PSLRA"), Plaintiff properly published a notice informing potential class members that this action was pending and that they had sixty days to file a motion to seek appointment as lead plaintiff in this action. 15 U.S.C. § 77z-1(a)(3)(A). On February 18, 2025, Simon Throup and Wayne Kilthau filed competing Motions for Appointment of Lead Plaintiff and Counsel. (ECF Nos. 16, 21.) On March 3, 2025, Throup filed a Notice of Non-Opposition to Kilthau's Motion. (ECF No. 22.)

Presently before the Court are Throup and Kilthau's Motions for Appointment of Lead Plaintiff and Counsel. (ECF Nos. 16, 21.) For the following reasons, the Court **DENIES** Throup's Motion and **GRANTS** Kilthau's Motion.

II. FACTUAL BACKGROUND

Kaspi.kz provides digital applications to users which can be used for making purchases and transferring money. (Compl. ¶ 7.) It is listed on the NASDAQ Exchange under the symbol "KSPI." (*Id.* ¶ 9.) Beginning in January 2024, Kaspi.kz made various materially false and misleading statements about its business, including its compliance with US, EU, and UK economic trade sanctions against Russia. (*Id.* ¶¶ 1, 19–41.) These statements artificially inflated the market price of Kaspi.kz stock. (*Id.* ¶ 117.) In September 2024, many of these statements were revealed as false and misleading in a report issued by Culper Research, which caused the value of Kaspi.kz shares to decline precipitously. (*Id.* ¶¶ 42, 100.)

III. JUDICIAL STANDARD

The PSLRA provides a straightforward process for the court's appointment of a lead plaintiff in a securities class action. *See* 15 U.S.C. § 78u-4; *In re Cavanaugh*, 306 F.3d 726, 729 (9th Cir. 2002). The court "must compare the financial stakes of the various plaintiffs and determine which one has the most to gain from the lawsuit . . . [and] then focus its attention on *that* plaintiff and determine . . . whether he satisfies the requirements of [Federal Rule of Civil Procedure] 23(a), in particular those of 'typicality' and 'adequacy.'" *Id.* at 730 (emphasis in original). Assuming the plaintiff with the largest financial stake can satisfy Federal Rule of Civil Procedure ("Rule") 23(a)'s typicality and adequacy requirements, they are the presumptive lead plaintiff. *Id.* The presumption may be rebutted only upon proof by a class member that the plaintiff "will not fairly and adequately protect the interests of the class;" or "is subject to unique defenses that render such plaintiff incapable of adequately representing the class." 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II).

With respect to the appointment of lead counsel, the PSLRA provides: "The most adequate plaintiff shall, subject to the approval of the court, select and retain counsel to represent the class." 15 U.S.C. § 78-u4(a)(3)(B)(v).

IV. DISCUSSION

A. Lead Plaintiff

Here, Throup and Kilthau agree that Kilthau has the greater financial stake in this matter because he lost $20,083.38 in connection with his purchases of Kaspi.kz securities while Throup lost $1,505.41. Thus, the Court focuses its attention on Kilthau and considers whether he has satisfied the typicality and adequacy requirements of Rule 23(a).

The typicality requirement of Rule 23(a)(3) is satisfied when the named plaintiff has: (1) suffered the same injuries as the absent class members, (2) as a result of the same course of conduct, and (3) their claims are based on the same legal issues. *Hanon v. Dataproducts Corp.*, 976 F.2d 497, 508 (9th Cir. 1992). The adequacy requirement of Rule 23(a)(4) is satisfied if the interests of the class representative coincide with those of the class, and the representative can prosecute the action vigorously through the services of competent counsel. *In re Computer Memories Sec. Litig.*, 111 F.R.D. 675, 682 (N.D. Cal. 1986).

Here, Kilthau's claims are typical of the claims of the proposed class because he, like the other putative class members, acquired Kaspi.kz securities during the class period at prices allegedly inflated by Defendants' misleading statements and suffered a loss when those misleading statements came to light. Moreover, there is no indication that Kilthau will not adequately represent the interests of the putative class. Thus, Kilthau satisfies the typicality and adequacy requirements of Rule 23(a).

In summary, Kilthau has the greatest financial interest in the outcome of the case and has satisfied the typicality and adequacy requirements of Rule 23(a). As such, Kilthau is the presumptive lead plaintiff. Because neither Throup nor any other class member challenge Kilthau's appointment as lead plaintiff, the presumption is determinative.

The Court appoints Kilthau as lead plaintiff.

B. Lead Counsel

Kilthau has retained Levi & Korsinsky as proposed lead counsel for the class. The record reflects that Levi & Korsinsky has extensive experience prosecuting complex securities class actions such as this one. The Court finds no reason to disturb Kilthau's choice of counsel.

The Court appoints Levi & Korsinsky as lead counsel.

Accordingly, the Court **GRANTS** Kilthau's Motion for Appointment of Lead Plaintiff and Counsel and **DENIES** Throup's Motion for Appointment of Lead Plaintiff and Counsel.

V. CONCLUSION

Accordingly, the Court **GRANTS** Kilthau's Motion for Appointment of Lead Plaintiff and Counsel and **DENIES** Throup's Motion for Appointment of Lead Plaintiff and Counsel.

IT IS SO ORDERED.

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