UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

MAXWELL KELLER, *individually and on behalf of all others similarly situated*, *Plaintiff*,	)	CASE NO. 3:25-CV-1441
v.	)	
	)	JANUARY 22, 2026
TRONOX HOLDINGS PLC, *et al.*, *Defendants*.	)	

MEMORANDUM OF DECISION
RE: MOTIONS TO APPOINT LEAD PLAINTIFF AND APPROVE LEAD COUNSEL (ECF NOS. 10, 11, 12); MOTION FOR EXTENSION OF TIME (ECF NO. 18)

Kari A. Dooley, United States District Judge:

In this putative federal securities class action, Plaintiff Maxwell Keller, individually and on behalf of all other persons similarly situated, brings claims against Defendants Tronox Holdings PLC ("Tronox"), Tronox Chief Executive Officer John D. Romano, and Tronox Senior Vice President and Chief Financial Officer D. John Srivisal, pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b), 78t(a) (the "Exchange Act"). Broadly, Plaintiff alleges that Defendants made materially false and misleading statements to investors regarding Tronox's expected full-year guidance for 2025, which, upon such fraudulent representations becoming apparent to the market, resulted in a material decline in the value of Tronox's common stock and in turn, economic loss for Plaintiff and other members of the putative class. *See generally* Complaint, ECF No. 1.

On November 3, 2025, the instant Motions to Appoint Lead Plaintiff and Approve Lead Plaintiff's Selection of Counsel (hereinafter, the "Motions to Appoint") were filed by Movants

John Harding, Jason D. Smith, and Travis Grube and Dean Gautier, respectively.[1] *See* ECF Nos. 10, 11, 12. Specifically, Movants Harding and Smith each seek, pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4 (the "PSLRA"): (1) appointment as lead plaintiff in this putative class action; and (2) approval of their selection of attorney(s) as lead counsel for the proposed class. Movants Harding and Smith filed oppositions to their competing Motions to Appoint on November 24, 2025, and their respective reply briefs on December 8, 2025. *See* ECF Nos. 21, 23, 28, 29.

For the reasons that follow, Movant Smith's Motion to Appoint is **GRANTED**, and Movant Harding's Motion to Appoint is **DENIED**. Relatedly, the parties' Joint Motion for Extension of Time is **GRANTED**. *See* ECF No. 18.

Allegations and Procedural History

The Court assumes the parties' familiarity with the allegations and circumstances underlying this case, and recites herein only those relevant to the instant Motions to Appoint.

Tronox is a United Kingdom corporation that operates titanium-bearing mineral sand mines and processes them to produce various titanium dioxide ("TiO2") products, including TiO2 pigment; ultrafine specialty TiO2; zircon; high purity pig iron; monazite; feedstock; and titanium tetrachloride products. *See* Compl., ECF No. 1 at ¶¶ 12, 19. On February 12, 2025, Defendants issued a press release announcing, *inter alia*, Tronox's expected full-year revenue and adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA") for 2025. *See id.* at ¶¶ 20–21. The next day, Defendants conducted an earnings call, echoing such projections. *See id.* at

[1] On November 24, 2025, Movants Grube and Gautier, without forfeiting their membership in the proposed class or their right to share in any recovery obtained for the benefit of class members, collectively filed a Notice of Non-Opposition to Movants Harding and Smith's Motions to Appoint. *See* ECF No. 22. Therein, Movants Grube and Gautier concede that they do not have the largest financial interest in this litigation. *See id.* Accordingly, Movants Grube and Gautier's Motion to Appoint is deemed abandoned and is **DENIED**.

¶¶ 22–23. Collectively, Defendants projected to investors a "significant opportunity for earnings growth ahead," driven principally by improving TiO2 and zircon volumes and improved pigment production costs. *Id.* at ¶ 23. On April 30, 2025, Defendants issued another press release announcing first quarter 2025 financial results, and noting a "stronger than normal seasonable demand uplift in TiO2." *Id.* at ¶ 25. Defendants further reiterated and expressed confidence in their previous guidance for 2025, in which revenue was expected to be "driven by improving TiO2 and zircon volume." *Id.* at ¶¶ 25–26. At an earnings call conducted on May 1, 2025, Defendants largely reiterated Tronox's fiscal 2025 goals and projections. *See id.* at ¶¶ 27–28.

On July 30, 2025, Defendants issued a press release "unveiling" that Tronox's second quarter 2025 financial results were below expectations due to setbacks in TiO2 revenue, and announcing that the company's full-year 2025 revenue guidance was being revised. *Id.* at ¶ 30. More specifically, Defendants indicated that their expected revenue and adjusted EBITDA figures for 2025 were now lower due to current market conditions, namely, lower than anticipated pigment and zircon volumes and pricing. *Id.* As a result, Tronox also announced a 60% dividend cut. *See id.* at ¶ 31.

Due to Tronox's disappointing and unexpected second quarter results, the price of Tronox's common stock declined by approximately 38% in just a single day, from a closing price of $5.14 per share on July 30, 2025, to $3.19 per share on July 31, 2025. *See id.* at ¶ 36. Moreover, several well-known analysts, including UBS and Truist Securities, lowered their price targets in response to Tronox's second quarter disclosures. *See id.* at ¶¶ 37–38.

Plaintiff alleges that the statements made by Defendants in their February and April/May 2025 press releases and during the earnings calls were false and/or materially misleading, insofar as such statements created the false impression that Defendants possessed reliable information pertaining to Tronox's projected revenue outlook and anticipated growth, when in truth, the company's optimistic margin growth goals and demand reassurances as to its TiO2 and zircon sales "fell short of reality." *See id.* at ¶ 29. Plaintiff further asserts that, in fact, Tronox was "ill-equipped to adequately forecast demand for its pigment and zircon products or otherwise minimize the impact of potential demand fluctuations," and yet, "continued to promote its lofty margin projections which relied upon continually increased sales volumes in its pigment and zircon division." *Id.*

As a result of Defendants' misleading statements, Plaintiff and other members of the proposed class, *i.e.*, individuals who purchased or otherwise acquired Tronox's common stock at artificially inflated prices between February 12, 2025 and July 30, 2025 (the "Class Period"), suffered economic damages. *Id.* at ¶ 39.

Plaintiff filed the Complaint on September 3, 2025, alleging that Defendants' conduct violated federal securities laws, to wit, Sections 10(b) and 20(a) of the Exchange Act. That same day, counsel for Plaintiff, Levi & Korsinsky, LLP, published a Notice on *Globe Newswire*—"a widely circulated national business-oriented wire service"—announcing that a securities class action had been initiated against Tronox, and that investors had sixty days to seek appointment as lead plaintiff in such action.[2] *See* Smith Mot., ECF No. 11-1, at 3–4. On November 3, 2025, Movants John Harding and Jason D. Smith filed their respective Motions to Appoint. *See* ECF Nos. 10, 11.

[2] The Court observes that Plaintiff and Movant Smith are represented by the same law firm, Levi & Korsinsky, LLP. For this reason, as well as Plaintiff's failure to file any opposition to Movant Smith's Motion to Appoint, the Court assumes that named Plaintiff Keller has no objection to Movant Smith being appointed as Lead Plaintiff in this matter.

Standard of Review

In cases brought pursuant to the PSLRA, "the court . . . shall appoint as lead plaintiff the member or members of the purported plaintiff class that the court determines to be most capable of adequately representing the interests of class members." 15 U.S.C. § 78u–4(a)(3)(B)(i). The PSLRA establishes a rebuttable presumption that the "most adequate plaintiff," *see id.*, *i.e.*, the one who is to be selected as lead plaintiff, is the one who:

> (aa) has either filed the complaint or made a motion in response to a notice under subparagraph (A)(I); (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.
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> 15 U.S.C. § 78u–4(a)(3)(B)(iii)(I).

This presumption "may be rebutted only upon proof by a member of the purported plaintiff class that the presumptively most adequate plaintiff (aa) will not fairly and adequately protect the interests of the class; or (bb) 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). "In sum, two objective factors inform the district court's appointment decision: the plaintiffs' respective financial stakes in the relief sought by the class, and their ability to satisfy the requirements of Rule 23." *In re Flight Safety Techs., Inc. Sec. Litig.*, 231 F.R.D. 124, 128 (D. Conn. 2005) (quoting *Hevesi v. Citigroup, Inc.*, 366 F.3d 70, 81 (2d Cir. 2004) (internal quotation marks omitted).

Discussion

Movants Harding and Smith each argue that they are the "most adequate plaintiff," and thus, should be appointed as Lead Plaintiff in this putative class action. Preliminarily, each Movant has satisfied the first requirement for serving as Lead Plaintiff, each having filed the instant Motions in response to the Notice filed by Plaintiff, through counsel, pursuant to 15 U.S.C. § 78u-

4(a)(3)(A).[3] In addition, Movant Harding has conceded that Movant Smith has the largest financial interest in the relief sought by the class.[4] Movant Harding argues however, that notwithstanding Smith's superior financial interest, because he is a "day trader," Smith is subject to unique defenses that make him incapable of adequately representing the putative class. In response, Movant Smith asserts that Movant Harding has incorrectly labeled him a "day trader," and that simply because he may have bought and sold shares of Tronox during the Class Period does not itself disqualify him as Lead Plaintiff. For the reasons discussed below, the Court agrees with Movant Smith.

<u>Largest Financial Interest</u>

Although not truly in dispute, the Court first finds that Movant Smith has the largest financial interest in the relief sought by the class. Indeed, Movant Smith claims $23,375.79 in financial losses, compared to Movant Harding's $202.20 in claimed financial losses. And as discussed above, *see supra* at 6 n.3, even if, as Movant Harding posits, Movant Smith's "actually recoverable" losses are less than $23,375.79, there is still no dispute that Movant Smith still has the largest financial interest in this litigation. Thus, Movant Smith is presumptively the Lead Plaintiff, "a presumption that can be rebutted only with 'exacting proof' that [he does] not meet

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[3] 15 U.S.C. § 78u-4(a)(3)(A) requires the plaintiff who files the first action to publish a notice to the putative class within 20 days of filing the complaint "in a widely circulated national business-orientated publication or wire service," advising members of "the pendency of the action, the claims asserted therein, and the purported class period," and "that, not later than 60 days after the date on which the notice is published, any member of the purported class may move the court to serve as lead plaintiff of the purported class." "Even where no party has objected to the adequacy of notice, 'courts have an independent duty to scrutinize the published notice and ensure that the notice comports with the objectives of the PSLRA.'" *Guo v. Tyson Foods, Inc.*, No. 21-CV-552 (JRC), 2022 WL 5041798, at *2 (E.D.N.Y. Sept. 30, 2022) (quoting *Chitturi v. Kingold Jewelry, Inc.*, No. 20-CV-2886 (SJB), 2020 WL 8225336, at *3 (E.D.N.Y. Dec. 22, 2020)). Having done so, the Court finds that the Notice published on behalf of Plaintiff by Levi & Korsinsky, LLP on *Globe Newswire* meets the requirements of the PSLRA. *See* Smith Mot., Ex. C, ECF No. 11-5.

[4] In his opposition to Movant Smith's Motion to Appoint, Movant Harding argues that Smith impermissibly calculated his financial loss figure using losses that were incurred prior to Tronox's corrective disclosure on July 30, 2025 (*i.e.*, "pre-disclosure losses"). *See* Harding Opp., ECF No. 21 at 4–5 (citing *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336, 342 (2005)). However, at the hearing held in this matter on December 11, 2025, Movant Smith clarified that the calculation of his financial losses derived only from the drop in stock price on July 31, 2025, based on shares held *at that time*, and did not include previous trading losses on Tronox stock during the Class Period. In any event, Movant Harding acknowledged that even without *Dura* precluded losses, Movant Smith "probably ha[s] a greater loss than [Movant Harding]."

the criteria of Rule 23—that is, that [he is] atypical or inadequate."[5] *Brday v. Frontier Commc'ns Corp.*, No. 3:17-CV-1617 (VAB), 2018 WL 525485, at *10 (D. Conn. Jan. 18, 2018).

<u>Rule 23 – Adequacy and Typicality</u>

Next, the Court finds that Movant Smith has met the pertinent requirements under Rule 23 to be appointed as Lead Plaintiff, within the meaning of the PSLRA. Under Rule 23, a plaintiff may sue on behalf of a class if:

> (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.

Fed. R. Civ. P. 23(a).

"When deciding competing motions to be appointed lead plaintiff under the PSLRA, however, a court need not conduct a full analysis of whether the requirements of Rule 23 have been met." *Faig v. Bioscrip, Inc.*, No. 13-CV-6922 (AJN), 2013 WL 6705045, at *3 (S.D.N.Y. Dec. 19, 2013). Indeed, "[n]o 'searching inquiry' of whether a lead plaintiff satisfies the requirements of Rule 23 . . . is required at this stage under the PSLRA." *Brday*, 2018 WL 525485 at *9. "Rather, at this stage of the litigation, a moving plaintiff must only make a preliminary showing that the adequacy and typicality requirements have been met." *Faig*, 2013 WL 6705045 at *3 (internal quotation marks omitted); *see In re Flight Safety Techs.*, 231 F.R.D. at 128.

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[5] When faced with competing lead plaintiff motions, "the Court should not undertake a comparative review of all the lead plaintiff motions. Rather, the Court should consider the motions sequentially, from greatest to smallest loss, applying the presumption that the plaintiff with the greatest loss should be the lead plaintiff, unless and until that presumption is rebutted by a showing that that plaintiff does not meet the Rule 23 criteria." *In re Host Am. Corp. Sec. Litig.*, 236 F.R.D. 102, 105 (D. Conn. 2006) (citation omitted). For this reason, and given that Movant Smith has asserted the largest financial loss, the Court has considered his Motion first. And because the Court is herein granting such Motion, it need not consider whether Movant Harding has otherwise met the relevant criteria for lead plaintiff under the PSLRA. Nevertheless, the Court has, of course, considered the arguments advanced by Movant Harding rebutting Movant Smith as presumptively the most adequate plaintiff.

Typicality

"The typicality requirement is satisfied when the class members' claims 'arise[] from the same course of events, and each class member makes similar legal arguments to prove the defendant's liability.'" *Peters v. Jinkosolar Holding Co.*, No. 11-CV-7133 (JPO), 2012 WL 946875, at *11 (S.D.N.Y. Mar. 19, 2012) (quoting *In re Drexel Burnham Lambert Group, Inc.*, 960 F.2d 285, 291 (2d Cir. 1992)). Here, there is little question that Movant Smith's claims are typical of the other class members, insofar as he, like other class members, acquired Tronox's common stock during the Class Period at prices allegedly artificially inflated by Defendants' purported misrepresentations, and suffered damages as a result, following the corrective disclosure on July 30, 2025.

Adequacy

"The adequacy requirement is satisfied where: 1) class counsel is qualified, experienced, and generally able to conduct the litigation; 2) the class members' interests are not antagonistic to one another; and 3) the plaintiff has sufficient interest in the outcome of the case to ensure vigorous advocacy." *Khunt v. Alibaba Grp. Holding Ltd.*, 102 F. Supp. 3d 523, 536 (S.D.N.Y. 2015). Here, there is no discernable challenge to the adequacy of Movant Smith's chosen counsel. And the class members' interests—namely, proving Defendants' purported misconduct and recovering some or all of the economic losses arising therefrom—appear to fully align with Movant Smith's. Indeed, Smith's claims, if vindicated, would also vindicate the interests of the putative class. Movant Smith is also an experienced investor who incurred substantial financial losses. *See* Smith Mot., ECF No. 11-1 at 8. As such, Movant Smith is well-equipped to vigorously prosecute this action on behalf of himself and the other class members.

Rebuttal Arguments

Movant Harding attempts to rebut the presumption of Movant Smith as "the most adequate plaintiff" by asserting principally that Smith's same-day purchase and sale of Tronox stock on April 3, 2025 and July 30, 2025 indicate that he is a "day trader" subject to unique defenses, ostensibly related to whether, in fact, Movant Smith actually relied on the integrity of Tronox's stock price when purchasing his shares. Movant Harding further suggests that Smith, having argued that a claimed loss of $202.20 was not a "legitimate" financial interest, is therefore "antagonistic to class members with small losses" and "cannot be trusted to be an advocate for a broad class of investors which will inevitably include those with smaller losses."[6] *See* Harding Reply, ECF No. 29 at 2–3. The Court is not persuaded.

As an initial matter, "courts in this Circuit have generally rejected the argument that a day trader is barred from representing a class in a securities action[] for reasons of atypicality." *Pearlstein v. BlackBerry Ltd.*, No. 13-CV-7060 (CM), 2021 WL 253453, at *10 (S.D.N.Y. Jan. 26, 2021) (citation omitted). Rather, "the prevailing view in this Circuit is that day and momentum traders have the same incentives to prove defendants' liability as all other class members, and their presence in a securities class does not create intra-class conflicts." *Prefontaine v. Rsch. in Motion Ltd.*, No. 11-CV-4068 (RJS), 2012 WL 104770, at *4 (S.D.N.Y. Jan. 5, 2012) (internal quotation marks omitted). In addition, Movant Smith has denied that he is a "day trader," and Movant Harding's contrary assertion is largely born out of speculation arising from two different days on which Movant Smith both bought and sold Tronox shares. As such, Movant Harding has not offered the "exacting proof" necessary to establish that Movant Smith is atypical or otherwise

[6] Although the Court has herein granted Movant Smith's Motion to Appoint (and necessarily denied Movant Harding's competing Motion), it rejects the suggestion, advanced by Movant Smith, *see* Smith Opp., ECF No. 23 at 8, that Movant's Harding's comparatively low financial losses are disqualifying on their own.

inadequate under Rule 23. *Brday,* 2018 WL 525485 at * 10. And in any event, courts in this Circuit regularly appoint lead plaintiffs who have purchased and sold stock throughout the class period. *See, e.g.*, *Pearlstein*, 2021 WL 253453 at *11 (movant's "trading patterns [did] not render him atypical"); *Ellenburg v. JA Solar Holdings Co.*, 262 F.R.D. 262, 268 (S.D.N.Y. 2009) ("selling shares during the class period does not disqualify a class member from being appointed lead plaintiff."). In sum, the Court is unwilling to disqualify Movant Smith based on speculation as to his trading patterns, particularly "absent evidence that [he] did not rely on the integrity of [Tronox's] market price" when buying and selling shares during the Class Period. *Chauhan v. Intercept Pharms.*, No. 21-CV-36 (LJL), 2021 WL 235890, at *6 (S.D.N.Y. Jan. 25, 2021).[7]

For all of the foregoing reasons, Movant Smith's request to be appointed as Lead Plaintiff is **GRANTED**.

<u>Lead Counsel</u>

"The Court generally defers to the plaintiff's choice of counsel, and will only reject the plaintiff's choice of counsel if necessary 'to protect the interests of the class.'" *Brday*, 2018 WL 525485 at *11 (citing 15 U.S.C. §§ 77z-1(a)(3)(B)(iii)(II)(aa), 78u-4(a)(3)(B)(iii)(II)(aa)). Here, Movant Smith has proposed Levi & Korsinsky, LLP as Lead Counsel for the class, subject to the Court's approval. Neither Movant Harding, nor Movants Gautier and Grube, suggest that Levi & Korsinsky, LLP will be inadequate Lead Counsel in this case. Thus, having no reason to reject Levi & Korsinsky, and deferring to Movant Smith's choice of counsel, *see In re Host America*, 236 F.R.D. at 109, Movant Smith's request to approve Lead Counsel is **GRANTED**.

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[7] The Court also rejects the argument that Movant Smith is antagonistic to class members with smaller losses, and therefore cannot fairly and adequately protect the interests of the class. While counsel's choice of words in advocating for Movant Smith was perhaps unfortunate, it was not so disparaging or dismissive as to undermine the Court's conclusion that Movant Smith can, and will, zealously advocate on behalf of the entire class. *See Khunt*, 102 F. Supp. 3d at 536.

Conclusion

For all of the foregoing reasons, Movant Smith's Motion to Appoint is **GRANTED**, and Movant Harding's Motion to Appoint is **DENIED**. Pursuant to 15 U.S.C. § 78u–4(a)(3)(B)(i), Movant Smith is hereby appointed as Lead Plaintiff to represent the interests of the putative class. The Court further approves, pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(v), Movant Smith's selection of Levi & Korsinsky, LLP to serve as Lead Counsel.

Relatedly, the parties' Joint Motion for Extension of Time is **GRANTED**. On or before **February 5, 2026**, having conferred regarding a schedule for the filing of an amended complaint and a schedule for any responses thereto, the parties shall file a proposed scheduling order for the Court's consideration.

SO ORDERED at Bridgeport, Connecticut, this 22nd day of January 2026.

/s/ Kari A. Dooley
KARI A. DOOLEY
UNITED STATES DISTRICT JUDGE