

United States District Court
Northern District of California

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

CITY OF HOLLYWOOD FIREFIGHTERS
PENSION FUND,

Plaintiff,

v.

ATLASSIAN CORPORATION, et al.,

Defendants.

Case No. [3:23-cv-00519-WHO](#)

**ORDER APPOINTING LEAD
PLAINTIFF AND LEAD COUNSEL**

Re: Dkt. No. 22

Plaintiffs City of Hollywood Firefighters Pension Fund (“Hollywood Fire”) and Oklahoma Firefighters Pension and Retirement System (“Oklahoma Firefighters”) filed an unopposed¹ Motion to Appoint Lead Plaintiff and Lead Counsel in this purported securities class action. (“Mot.”) [Dkt. No. 22]. The motion also seeks appointment of the firm Saxena White as lead counsel. *Id.* Under Civil Local Rule 7-1(b), I find this matter appropriate for resolution without oral argument and so VACATE the hearing scheduled for May 25, 2023.

Plaintiffs have satisfied the PSLRA notice requirement. [Dkt. No. 23-4]. Under the PSLRA, there is rebuttable presumption that Plaintiffs are the “most adequate” given that they filed the Complaint, made a motion for appointment, and appear to satisfy Fed. R. Civ. Proc. 23 requirements.²

¹ Though another group of plaintiffs initially filed a motion to appoint lead plaintiff and lead counsel, Dkt. No. 17, it was withdrawn, Dkt. No. 35, after Hollywood Fire and Oklahoma Firefighters file an opposition showing their much larger financial interest.

² 15 U.S.C. § 78u-4(a)(3)(B)(iii) provides:
(I) In general

1 I have also reviewed the declarations and pleadings, which allege that the plaintiffs
 2 purchased or acquired 8,550 net shares, expended over \$2.2 million in net funds, and lost over \$1
 3 million in connection with their shares and transactions. *See* Mot. 7:12-17; [Dkt No. 23-2] (Loss
 4 Charts). Given the only opposing group of plaintiffs withdrew their motion for appointment after
 5 Hollywood Fire and Oklahoma Firefighters showed their combined financial interest was
 6 significantly larger, *see* Dkt. Nos. 29, 35, 26, I also determine these plaintiffs have the largest
 7 financial interest in the matter. *See also In re Cavanaugh*, 306 F.3d 726, 729 (9th Cir. 2002)
 8 (holding that district courts may not “engage in a wide-ranging comparison to determine which
 9 plaintiff is best suited to represent the class”).

10 Accordingly, the presumption that these plaintiffs are the most adequate has been met and
 11 has not been rebutted. The requirements of 15 U.S.C. § 78u-4(a)(3)(B)(iii) are met. The motion
 12 to appoint Hollywood Fire and Oklahoma Firefighters as lead plaintiffs is GRANTED.

13 The plaintiffs’ choice of Saxena White as lead counsel is also reasonable and the motion to
 14 appoint the firm is also GRANTED. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v); *In re Cavanaugh*, 306
 15 F.3d at 734 (“While the appointment of counsel is made subject to the approval of the court, the
 16 [PSLRA] clearly leaves the choice of class counsel in the hands of the lead plaintiff.”); *Cohen v.*
 17 *U.S. Dist. Ct. for N. Dist. of Cal.*, 586 F.3d 703, 712 (9th Cir. 2009) (finding that so long as the
 18 lead plaintiff makes a “reasonable choice of counsel, the district court should generally defer to

19
 20 Subject to subclause (II), for purposes of clause (i), the court shall adopt a
 21 presumption that the most adequate plaintiff in any private action arising under this
 22 chapter is the person or group of persons that--
 23 (aa) has either filed the complaint or made a motion in response to a notice under
 24 subparagraph (A)(i);
 25 (bb) in the determination of the court, has the largest financial interest in the relief
 26 sought by the class; and
 27 (cc) otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil
 28 Procedure.

(II) Rebuttal evidence

The presumption described in subclause (I) 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.

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that choice”).

IT IS SO ORDERED.

Dated: May 15, 2023



William H. Orrick
United States District Judge

United States District Court
Northern District of California