

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

\_\_\_\_\_, Individually and On Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

HEXINDAI INC., AN XIAOBO, ZHOU  
XINMING, ZHANG QISEN, WANG  
DONGLING, GAO TIANHAO, HUA LILI,  
CHEN WEIXING, and NETWORK 1  
FINANCIAL SECURITIES, INC.,

Defendants.

Case No.: DRAFT

**CLASS ACTION COMPLAINT FOR  
VIOLATIONS OF THE FEDERAL  
SECURITIES LAWS**

**JURY TRIAL DEMANDED**

Law Offices of Howard G. Smith

Plaintiff \_\_\_\_\_ (“Plaintiff”), by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s information and belief is based upon, among other things, his counsel’s investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Hexindai Inc. (“Hexindai” or the “Company”) with the United States Securities and Exchange Commission (“SEC”); (b) review and analysis of press releases and media reports issued by and disseminated by Hexindai; and (c) review of other publicly available information concerning Hexindai.

### **NATURE OF THE ACTION AND OVERVIEW**

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired the American depository shares (“ADSs” or “shares”) of Hexindai pursuant and/or traceable to the Company’s false and/or misleading registration statement and prospectus (collectively, the “Registration Statement”) issued in connection with the Company’s November 2, 2017 initial public offering (“IPO” or the “Offering”), seeking to pursue remedies under Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 (the “Securities Act”).

2. Hexindai purports to operate a consumer lending marketplace in China.

3. On October 25, 2017, the Company filed with the SEC its IPO prospectus, which forms part of the Registration Statement. In the IPO, the Company sold 5,000,000 ADSs at a price of \$10.00 per share. Each ADS represents one share of common stock. The Company received proceeds of approximately \$50 million from the IPO before underwriting discounts and commissions. The proceeds from the IPO were purportedly to be used to upgrade its operating structure such as risk control and management mechanism, private protection methods, and anti-fraud and billing systems, as well as to implement a marketing strategy.

4. On January 15, 2019, Bonitas Research published a report alleging that Hexindai had falsified financial statements supporting the IPO and that the Company had siphoned the IPO proceeds to insiders.

5. On January 31, 2019, Hexindai's share price closed at \$2.72 per share, which was a decline of \$7.28, or approximately 73%, from the IPO price of \$10.00 per share.

6. The Registration Statement was materially false and misleading and omitted to state: (1) that the Company's core operations was declining; (2) that, as a result, the Company's revenue and profits were overstated; (3) that the Company was reasonably likely to offer loans directly to borrowers; (4) that the Company was reasonably likely to offer loans directly to Company insiders; (5) that the Company could not reliably evaluate the risks associated with certain loans due to material weaknesses in its risk control processes; (6) that the Company heavily relied on Changan's operations; (7) that, as a result, Changan Insurance's declining operations would materially impact the Company's operations; (8) that the Company would not quickly remediate certain material weaknesses in its financial reporting; and (9) that, as a result of the foregoing, Defendants' statements in the Registration Statement regarding Hexindai's business, operations, and prospects, were materially false and/or misleading.

### **JURISDICTION AND VENUE**

7. The claims asserted herein arise under and pursuant to Sections 11, 12(a)(2) and 15 of the Securities Act (15 U.S.C. §§ 77k and 77o). This Court has jurisdiction over the subject matter of this action pursuant to Section 22 of the Securities Act, 15 U.S.C. § 77v, which explicitly states that "[e]xcept as provided in section 16(c), no case arising under this title and brought in any State court of competent jurisdiction shall be removed to any court in the United States." Section 16(c) of the

### **CLASS ACTION COMPLAINT**

Securities Act refers to “covered class actions,” which are defined as lawsuits brought as class actions or brought on behalf of more than fifty persons asserting claims under state or common law. This is an action asserting federal law claims. Thus, it does not fall within the definition of a “covered class action” under §16(c) and therefore is not removable to federal court under the Securities Litigation Uniform Standards Act of 1998.

8. Each Defendant has sufficient contacts with New York, or otherwise purposefully avails themselves of benefits of New York or has property in New York so as to render the exercise of jurisdiction over each by the New York courts consistent with traditional notions of fair play and substantial justice.

9. This Court has jurisdiction over the subject matter of this action pursuant to Section 22 of the Securities Act (15 U.S.C. § 77v).

10. Venue is proper in this Court pursuant to Section 22 of the Securities Act, 15 U.S.C. § 77v. Many of the violations of law complained of herein occurred in this State and in large part in this County, including the dissemination of the materially false and misleading statements complained of herein into this State and into this County. In addition, many Defendants are residents of, do business in, or maintain offices in, this County.

### **PARTIES**

11. Plaintiff \_\_\_\_\_ purchased Hexindai securities pursuant and/or traceable to the Registration Statement issued in connection with the Company’s IPO and has been damaged thereby.

12. Defendant Hexindai is incorporated under the laws of the Cayman Islands with its principal executive offices located in Beijing, China.

13. Defendant An Xiaobo (“Xiaobo”) was, at all relevant times, the Chairman of the Board of Directors, and signed or authorized the signing of the Company’s Registration Statement filed with the SEC.

14. Defendant Zhou Xinming (“Xinming”) was, at all relevant times, the Chief Executive Officer and a Director of the Company, and signed or authorized the signing of the Company’s Registration Statement filed with the SEC.

15. Defendant Zhang Qisen (“Qisen”) was, at all relevant times, the Chief Financial Officer and signed or authorized the signing of the Company’s Registration Statement filed with the SEC.

16. Defendant Wang Dongling (“Dongling”) was, at all relevant times, the Chief Risk Officer and signed or authorized the signing of the Company’s Registration Statement filed with the SEC.

17. Defendant Gao Tianhao (“Tianhao”) was, at all relevant times, the Chief Marketing Officer and signed or authorized the signing of the Company’s Registration Statement filed with the SEC.

18. Defendant Hua Lili (“Lili”) was, at all relevant times, the Chief Operations Officer and signed or authorized the signing of the Company’s Registration Statement filed with the SEC.

19. Defendant Chen Weixing (“Weixing”) was, at all relevant times, the Senior Vice President and signed or authorized the signing of the Company’s Registration Statement filed with the SEC.

20. Defendants Xiaobo, Xinming, Qisen, Dongling, Tianhao, Lili, and Weixing are collectively referred to hereinafter as the “Individual Defendants.”

21. Defendant Network 1 Financial Securities, Inc. (“Network 1” or “Underwriter Defendant”) served as the underwriter for the Company’s IPO.

## **CLASS ACTION ALLEGATIONS**

22. Plaintiff brings this action as a class action pursuant to Article 9 of the New York Civil Practice Law and Rules on behalf of a Class, consisting of all persons and entities that purchased or otherwise acquired the ADSs of Hexindai pursuant and/or traceable to the Company's false and/or misleading Registration Statement issued in connection with the Company's IPO, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company or its related entities, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

23. The members of the Class are so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. The Company sold 5,000,000 ADSs in the IPO. Moreover, record owners and other members of the Class may be identified from records maintained by Hexindai or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

24. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants wrongful conduct in violation of federal law that is complained of herein.

25. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

26. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- (a) whether the Securities Act was violated by Defendants' acts as alleged herein;
- (b) whether the Registration Statement and statements made by Defendants to the investing public in connection with the Company's IPO omitted and/or misrepresented material facts about the business, operations, and prospects of Hexindai; and
- (c) to what extent the members of the Class have sustained damages and the proper measure of damages.

27. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

## **SUBSTANTIVE ALLEGATIONS**

### **Background**

28. Hexindai purports to operate a consumer lending marketplace in China.

### **The Company's False and/or Misleading Registration Statement and Prospectus**

29. On September 29, 2017, Hexindai registered its common stock on Form F-1 with the SEC, which forms part of the Registration Statement.

30. On October 16, 2017, Hexindai registered its ADSs on Form F-6 with the SEC, which forms part of the Registration Statement.

31. On October 16, 2017, Hexindai filed its final amendment to the Registration Statement with the SEC on Form F-1/A. The Registration Statement was declared effective on October 24, 2017.

32. On October 25, 2017, the Company filed with the SEC its IPO prospectus, which forms part of the Registration Statement. In the IPO, the Company sold 5,000,000 ADSs at a price of \$10.00 per share. Each ADS represents one share of common stock. The Company received proceeds of approximately \$50 million from the IPO before underwriting discounts and commissions. The proceeds from the IPO were purportedly to be used to upgrade its operating structure such as risk control and management mechanism, private protection methods, and anti-fraud and billing systems, as well as to implement a marketing strategy.

33. The Registration Statement was negligently prepared and, as a result, contained untrue statements of material facts or omitted to state other facts necessary to make the statements made not misleading, and was not prepared in accordance with the rules and regulations governing its preparation.

34. Under applicable SEC rules and regulations, the Registration Statement was required to disclose known trends, events or uncertainties that were having, and were reasonably likely to have, an impact on the Company's continuing operations.

35. According to the Registration Statement, the Company generates revenue from fees for matching investors with individual borrowers and for services provided over the life of the loan.

Regarding the Company's revenue and profit growth, the Registration Statement stated:

*We have experienced rapid growth since our inception of business in 2014. Our revenue increased by 156.0% from US\$4.6 million in the fiscal year ended March 31, 2015 to US\$11.9 million in the fiscal year ended March 31, 2016, and by 92.7% from US\$11.9 million in the fiscal year ended March 31, 2016 to US\$22.9 million in the fiscal year ended March 31, 2017. Our revenue increased by 286.7% from US\$3.9 million in the three months ended June 30, 2016 to US\$15.1 million in the three months ended June 30, 2017. Our net profit was*

US\$3.5 million in the fiscal year ended March 31, 2016, while our net loss was US\$350,171 in the fiscal year ended March 31, 2015. ***Our net profit increased by 142.2% from US\$3.5 million in the fiscal year ended March 31, 2016 to US\$8.6 million in the fiscal year ended March 31, 2017. Our net profit was US\$1.3 million and US\$8.9 million in the three months ended June 30, 2016 and 2017, respectively.***

36. Regarding transaction volume, the Registration Statement stated that “[f]rom the inception of our business to June 30, 2017, the total transaction volume of loans facilitated on our marketplace amounted to RMB9.7 billion (US\$1.5 billion). We primarily focus on facilitating medium-sized loans ranging from RMB20,000 to RMB140,000, which represented approximately 80% of our total transaction volume during the fiscal year ended March 31, 2017 and the three months ended June 30, 2017.”

37. With respect to risk factors affecting the Company’s growth in transaction volume, the Registration Statement stated:

***If we are unable to maintain or increase the volume of loan transactions facilitated through our marketplace or if we are unable to attract new borrowers or investors, or retain existing borrowers or investors, our business and results of operations will be adversely affected.***

We have experienced rapid growth in the volume of loan transactions facilitated on our marketplace. To continue to grow our business, we must continue to increase the volume of loan transactions on our marketplace by retaining existing borrowers and attracting a large number of new borrowers who meet our qualifications and new and existing investors in investing in these loans.

\* \* \*

The overall transaction volume may be affected by several factors, including our brand recognition and reputation, the interest rates offered to borrowers and investors relative to market rates, the effectiveness of our risk control, the repayment rate of borrowers on our marketplace, the efficiency of our platform, the macroeconomic environment and other factors. In connection with the introduction of new products or in response to general economic conditions, we may also impose more stringent borrower qualifications to ensure the quality of loans on our platform, which may negatively affect the growth of loan volume. If any of our current user acquisition channels becomes less

effective, if we are unable to continue to use any of these channels or if we are not successful in using new channels, we may not be able to attract new borrowers and investors in a cost-effective manner or convert potential borrowers and investors into active borrowers and investors, and may even lose our existing borrowers and investors to our competitors. If we are unable to attract qualified borrowers and sufficient investor commitments or if borrowers and investors do not continue to participate in our marketplace at the current rates, we might be unable to increase our loan transaction volume and revenues as we expect, and our business and results of operations may be adversely affected.

38. The Company also maintained a risk reserve liability policy “to protect investors up to the full amount of the investment and accrued interest.” The Registration Statement stated:

From the inception of our business to January 2017, we maintained a risk reserve liability policy. We set aside 1% and 2% of the total loan amounts and the accrued interest of the secured loan and credit loan transactions, respectively, for the risk reserve liability. If a borrower defaulted on a loan payment, we withdrew funds from the custody account of the risk reserve account to repay the affected investors the principal and accrued interest for the defaulted loans. The risk reserve liability policy aims to protect investors up to the full amount of the investment and accrued interest. However, if borrowers' default rates are high, the balance of the risk reserve liability may not be able to cover all the relevant investors' losses.

\* \* \*

We have also entered into a framework agreement with Changan Insurance, a third-party insurance provider to provide insurance coverage to investors for their investments. Under the insurance arrangement, the borrowers as the policyholders, take out the insurance underwritten by Changan Insurance, for the benefit of investors as the insured beneficiaries. Effective from February 1, 2017, once a borrower applicant passes our credit assessment and the loan product is listed and fully committed by investors on our online platform, the insurance provider shall enter into an insurance agreement with the investors. Borrowers are automatically enrolled into the insurance arrangement. If Changan Insurance refuses to provide insurance coverage to any borrower, such borrower shall not be able to proceed to take out a loan on our online marketplace. We, as a third party to the insurance arrangement, assist the insurance provider in collecting the premium for the insurance, which represents 2% of the loan principal amount plus interest of loans facilitated on our marketplace. If the borrower fails to repay the investor, the insurance provider shall compensate the investor for the principal investment amount and accrued interests.

39. The Registration Statement also disclosed certain material weaknesses: “(i) a lack of accounting staff and resources with appropriate knowledge of U.S. GAAP and SEC reporting and compliance requirements; (ii) a lack of sufficient documented financial closing policies and procedures; and (iii) a lack of independent directors and an audit committee.”

40. The Registration Statement was materially false and misleading and omitted to state: (1) that the Company’s core operations was declining; (2) that, as a result, the Company’s revenue and profits were overstated; (3) that the Company was reasonably likely to offer loans directly to borrowers; (4) that the Company was reasonably likely to offer loans directly to Company insiders; (5) that the Company could not reliably evaluate the risks associated with certain loans due to material weaknesses in its risk control processes; (6) that the Company heavily relied on Changan’s operations; (7) that, as a result, Changan Insurance’s declining operations would materially impact the Company’s operations; (8) that the Company would not quickly remediate certain material weaknesses in its financial reporting; and (9) that, as a result of the foregoing, Defendants’ statements in the Registration Statement regarding Hexindai’s business, operations, and prospects, were materially false and/or misleading.

#### **The Subsequent Disclosure**

41. On January 15, 2019, Bonitas Research published a report alleging that Hexindai had falsified financial statements supporting the IPO and that the Company had siphoned the IPO proceeds to insiders. The report stated, in relevant part:

**1. FAKE REVENUES, FAKE PROFITS, FAKE CASH.** Hexindai, along with many other US-listed Chinese companies, have been on our radar screen since the recent reemergence of capital markets interest in the sector. Our due diligence has led us to believe that Hexindai’s financial performance is illusory and much of its reported revenues, profits, cash and transaction volumes are fake. The fabricated figures are

significant. **Local PRC Credit Reports suggest that since inception Hexindai has overstated its cumulative profits by 1,343% and overstated its cumulative revenues since inception by 195% in its SEC filings!** We believe that these fake profits are reflected as fake cash offset by fake retained earnings on its balance sheet and estimate that Hexindai had a negative cash balance of US\$ 3 million versus its reported cash balance of US\$ 53 million as of September 30, 2018!

**2. FABRICATED TRANSACTION VOLUMES.** We believe evidence from Changan Property & Casualty Insurance Co., Ltd.'s ("Changan") 2017 annual filing revealed that Hexindai's actual transactions volumes are significantly less than what Hexindai reports to investors in its filings and on its website. Additional evidence from Hexindai's website suggests to us that Hexindai artificially inflated its new user counts in the last quarter of its track record period to stoke investor interest in its IPO. We believe this evidence corroborates with local PRC filings that Hexindai has lied to investors by overstating the size and scale of its operations.

**3. INSIDERS SIPHON OUT CASH.** In its Prospectus Hexindai claimed that it was going to use its IPO proceeds to grow its core business, an online consumer marketplace where borrowers are lent cash from independent third party lenders, not cash from Hexindai. However, once the IPO proceeds were deposited into its accounts, Hexindai immediately changed its use of proceeds and both declared a special dividend to shareholders and unexpectedly enter an unsecured direct lending business. Two months after going public, Hexindai launched an unsecured direct microlending business with loans 50x larger than its typical loan size nearing ~US\$ 1 million. In July 2018, just 8 months after its IPO, Hexindai declared a special cash dividend to shareholders (the majority being insiders). This again is a direct contradiction to what Hexindai disclosed to investors as the intended use of IPO cash proceeds and we believe was designed as a way to siphon funds out of Hexindai into the hands of China-based insiders. What better way than via unsecured loans that are never repaid?!?

**4. NEGATIVE ONLINE MARKETPLACE DEVELOPMENTS.** On December 3, 2018, Hexindai reported poor year-over-year operating figures for 2Q'19 (ending September 30, 2018), with total loan transactions declining 87%, net revenues declining 83%, and incurring net income losses instead of profits. While Hexindai management explained that it was because of changes to regulatory policies, we think there is an alternative explanation. As part of our diligence, we opened accounts on Hexindai's online marketplace to confirm the user experience with what Hexindai described to investors. In January 2019, we spoke with Hexindai IR who confirmed to us that Hexindai is processing new borrower loans and that Changan is still providing default risk guarantee insurance for Hexindai's platform lenders. Both of these statements are lies.

**a. No New Borrower Loans Being Originated.** As of today, Hexindai borrowers can no longer access Hexindai's online marketplace borrower app. When trying to access Hexindai's online marketplace borrower app, users are met with a bad gateway QR code on both the Android and Apple iOS app stores. We called Hexindai's borrower service hotline numerous times in the past week and was met with a busy signal every time. To us, the evidence suggests that Hexindai's borrowing apps are no longer working for borrowers.

**b. Changan Out of the P2P Default Loan Guarantee Insurance Business.** Hexindai is currently telling both online marketplace customers and investors is that Changan is still underwriting loans on Hexindai's platform. On January 14, 2019, China Banking and Insurance Regulatory Commission ("CBIRC") revealed on its website that it issued a regulatory letter to Changan on December 17, 2018, requiring Changan to immediately stop operating its P2P guarantee insurance business. This regulatory action was a result of Changan's poor operating performance and its inability to maintain a sufficient solvency margin as of 3Q'18.

42. On January 31, 2019, Hexindai's share price closed at \$2.72 per share, which was a decline of \$7.28, or approximately 73%, from the IPO price of \$10.00 per share.

**FIRST CLAIM**  
**Violation of Section 11 of the Securities Act**  
**(Against All Defendants)**

43. Plaintiff repeats and re-alleges each and every allegation contained above.

44. This Count is brought pursuant to Section 11 of the Securities Act, 15 U.S.C. §77k, on behalf of the Class, against all Defendants (the "Section 11 Defendants").

45. The Registration Statement for the IPO was inaccurate and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

46. Hexindai is the registrant for the IPO. The Section 11 Defendants named herein were responsible for the contents and dissemination of the Registration Statement.

47. As issuer of the shares, Hexindai is strictly liable to Plaintiff and the Class for the misstatements and omissions.

48. None of the Section 11 Defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Registration Statement were true and without omissions of any material facts and were not misleading.

49. By reasons of the conduct herein alleged, each Section 11 Defendant violated, and/or controlled a person who violated Section 11 of the Securities Act.

50. Plaintiff acquired Hexindai shares pursuant and/or traceable to the Registration Statement for the IPO.

51. Plaintiff and the Class have sustained damages. The value of Hexindai ADSs has declined substantially subsequent to and due to Section 11 Defendants violations.

**SECOND CLAIM**  
**Violation of Section 12(a)(2) of The Securities Act**  
**(Against All Defendants)**

52. Plaintiff repeats and re-alleges each and every allegation contained above, except any allegation of fraud, recklessness or intentional misconduct.

53. This Count is brought pursuant to Section 12(a)(2) of the Securities Act, on behalf of the Class, against all Defendants (the "Section 12 Defendants").

54. The Section 12 Defendants were sellers, offerors, and/or solicitors of purchasers of Class A common stock offered by Hexindai pursuant to the IPO. The Section 12 Defendants issued, caused to be issued, and/or signed the IPO Registration Statement in connection with the Offering. The IPO Registration Statement was used to induce investors, such as Plaintiff and other members of the Class, to purchase Hexindai securities.

55. The IPO Registration Statement was inaccurate and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

56. The Section 12 Defendants' actions of solicitation included participating in the preparation of the false and/or misleading IPO Registration Statement.

57. None of the Section 12 Defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the IPO Registration Statement were true and without omissions of any material facts and were not misleading.

58. Plaintiff and other Class members did not know, nor could they have known, of the untruths and/or omissions contained in the IPO Registration Statement and Secondary Registration Statement.

59. By virtue of the conduct alleged herein, the Section 12 Defendants are liable for the aforesaid wrongful conduct and are liable to Plaintiff and the Class for damages suffered.

**THIRD CLAIM**  
**Violation of Section 15 of The Securities Act**  
**(Against the Individual Defendants)**

60. Plaintiff repeats and re-alleges each and every allegation contained above.

61. This count is asserted against the Individual Defendants (the "Section 15 Defendants") and is based upon Section 15 of the Securities Act.

62. The Section 15 Defendants, by virtue of their offices, directorship and specific acts were, at the time of the wrongs alleged herein and as set forth herein, controlling persons of Hexindai within the meaning of Section 15 of the Securities Act. The Section 15 Defendants had the power and influence and exercised the same to cause Hexindai to engage in the acts described herein.

63. The Section 15 Defendants' positions made them privy to and provided them with actual knowledge of the material facts concealed from Plaintiff and the Class.

64. By virtue of the conduct alleged herein, the Section 15 Defendants are liable for the aforesaid wrongful conduct and are liable to Plaintiff and the Class for damages suffered.

### **PRAYER FOR RELIEF**

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Article 9 of the New York Civil Practice Law and Rules;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees;

(d) Awarding rescission or a rescissory measure of damages; and

(e) Such other and further relief as the Court may deem just and proper.

**JURY TRIAL DEMANDED**

Plaintiff hereby demands a trial by jury.

Dated: \_\_\_\_\_, 2019

By: \_\_\_\_\_ *Draft*

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