

UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF
TENNESSEE, NASHVILLE DIVISION

Dhruv Postiwala v. Ardent Health, Inc. et al.

No. 3:26-cv-00022 · No. No. 3:26-cv-00022 · Decided June 26, 2026

SUMMARY

The United States District Court for the Middle District of Tennessee appoints Dhruv Postiwala as lead plaintiff in a proposed securities class action against Ardent Health, Inc. and related defendants. The court approves Bleichmar Fonti & Auld LLP as lead counsel and denies Alexander Utkin’s competing motion.

CASE DETAILS

COURT	United States District Court for the Middle District of Tennessee, Nashville Division
WRITING FOR THE COURT	William L. Campbell
JURISDICTION	United States District Court for the Middle District of Tennessee, Nashville Division
DECIDED	June 26, 2026
DOCKET	No. 3:26-cv-00022
DISPOSITION	other
PROCEDURAL POSTURE	In a putative securities-fraud class action, competing movants sought appointment as lead plaintiff and approval of lead counsel under the Private Securities Litigation Reform Act.
STANDARD OF REVIEW	The court applied the PSLRA's lead-plaintiff selection framework, including the presumption favoring the class member with the largest financial interest who satisfies Federal Rule of Civil Procedure 23, and reviewed proposed lead counsel for qualification, experience, and ability to conduct the litigation.
PRECEDENTIAL VALUE	Unknown; the opinion is a district-court memorandum and order, and the supplied metadata identifies its precedential status as unknown.

TOPICS

class actions

securities fraud

civil procedure

PRACTICE AREAS

securities litigation

class actions

civil procedure

commercial litigation

QUESTIONS PRESENTED

1. Whether Dhruv Postiwala should be appointed lead plaintiff under the PSLRA.
2. Whether Postiwala satisfies the typicality and adequacy requirements of Federal Rule of Civil Procedure 23.
3. Whether Postiwala's selected counsel should be approved as lead counsel.
4. Whether Alexander Utkin should instead be appointed lead plaintiff.

HOLDINGS

1. Postiwala should be appointed lead plaintiff because he timely moved, appeared to have the largest financial interest in the relief sought, and satisfied the applicable Rule 23 requirements.
2. Postiwala's selection of Bleichmar Fonti & Auld LLP as lead counsel was approved.

KEY QUOTATIONS

“Pursuant to the [PSLRA], the class member with the largest financial interest in the relief sought by the proposed class who also satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure is presumed to be the ‘most adequate plaintiff’—i.e. the plaintiff most capable of adequately representing the interests of class members.” (Section II)

“Moreover, the Court finds that Mr. Postiwala will fairly and adequately protect the interests of the class as he has a sufficient interest in the outcome of the case to ensure vigorous advocacy and no conflict has been identified between Mr. Postiwala and the proposed class members.” (Section III)

FACTUAL BACKGROUND

Postiwala alleges that Ardent Health and related individual defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 by misrepresenting accounts receivable and the collectability of those accounts. He alleged that the misrepresentations inflated the reported accounts receivable and delayed recognition of losses on uncollectible accounts. Postiwala claimed approximately \$39,000 in investment losses and represented that his claims were typical of, and that he could adequately represent, the proposed class.

PROCEDURAL HISTORY

Dhruv Postiwala filed the complaint on January 7, 2026, and published notice of the action on Business Wire on January 8, 2026. Postiwala and Alexander Utkin each moved for appointment as lead plaintiff and approval of lead counsel. Utkin later stated that he did not have the largest financial interest and did not oppose Postiwala's motion. The court granted Postiwala's motion, approved his selection of lead counsel, and denied Utkin's motion.

DISPOSITION

other

CASES CITED

- Franchi v. SmileDirectClub, Inc., No. 3:19-CV-00962, 2020 WL 6479561, at *3-*4 (M.D. Tenn. Jan. 27, 2020)
- Farrah v. Provectus Biopharmaceuticals, Inc., 68 F. Supp. 3d 800, 802-03 (E.D. Tenn. 2014)

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