Pheton Holdings Ltd (n/k/a iTonic Holdings Ltd) Class Action Lawsuit - ITOC

Pheton Holdings Ltd (n/k/a iTonic Holdings Ltd)
NASDAQ: ITOC

Affected ITOC Investor Summary

- **Who:** Pheton Holdings Ltd (n/k/a iTonic Holdings Ltd) (NASDAQ: ITOC)
- **What:** Securities fraud class action lawsuit filed
- **Class Period:** September 5, 2024 through July 29, 2025,
- **Deadline to Seek Lead Plaintiff Status:** September 29, 2026
- **Key Lawsuit Allegations:** Material misstatements and/or omissions concerning the company's risks due to ongoing social media schemes
- **Investor Action:** Contact Kessler Topaz Meltzer & Check, LLP (www.ktmc.com) for recovery options

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The *Pheton Holdings Ltd (n/k/a iTonic Holdings Ltd)* class action lawsuit was filed on behalf of those who purchased or otherwise acquired *Pheton Holdings Ltd (n/k/a iTonic Holdings Ltd)* ("*PTHL*") (NASDAQ: ITOC) securities between September 5, 2024 and July 29, 2025, inclusive (the "Class Period"). Captioned *Jean-Claude Moustacakis v. Pheton Holdings Ltd (n/k/a iTonic Holdings Ltd),* No. 26-cv-06484 (S.D.N.Y.), the *PTHL* class action lawsuit alleges that *PTHL* and/or certain of its officers and/or directors violated federal securities laws by making false or misleading statements and/or omitted to disclose material information.

If you lost money as a result of your *PTHL* investment and want to find out more about this action and your rights, fill out the form on this page or contact attorney Jonathan Naji, Esq. of KTMC by calling (484) 270-1453 or via e-mail at info@ktmc.com. Lead plaintiff motions must be filed with the court no later than September 29, 2026.

COMPLAINT ALLEGATION SUMMARY:

The complaint alleges that, throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material facts about the company's business, operations, and prospects. Specifically, Defendants misrepresented and/or failed to disclose that: (1) *PTHL* was the subject of a market manipulation and fraudulent promotion scheme involving social-media based misinformation and impersonators posing as financial professionals; (2) *PTHL's* public statements and risk disclosures omitted any mention of intention to use fraudulent trading or the realized risk of market manipulation used to drive the company's stock price; (3) the company was at a unique risk of stock price volatility and trading halts; (4) certain Defendants had been involved in numerous foreign microcap public offerings that became targets of market manipulation in the past; and (5) as a result of the foregoing, Defendants' statements about the company's business, operations, and prospects were materially false and misleading and/or lacked a reasonable basis at all relevant times.

WHY DID PTHL'S STOCK DROP?

Despite an absence of any material corporate developments or business prospects, on July 28, 2025, *PTHL's* share price increased from its $4.00 IPO price $32.00. Then, on July 29, 2025, PTHL's stock price suddenly collapsed by about 95%. On August 1, 2025, *PTHL* issued a press release acknowledging that the inflated share price was "influenced" by "false rumors" of an acquisition. *PTHL* clarified that the rumors were entirely fabricated. Through later investigations and public reports, it was revealed that the company's stock was utilized in a "pump-and-dump" scheme, which involved circulating such rumors on social media and through chat groups.

THE LEAD PLAINTIFF PROCESS:

The Private Securities Litigation Reform Act of 1995 permits any investor who purchased or acquired *PTHL* securities during the Class Period to seek appointment as lead plaintiff in the *PTHL* class action lawsuit. A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Your ability to share in any recovery is not, however, affected by the decision whether or not to serve as a lead plaintiff. Filling out the online form above or communicating with any counsel is not necessary to participate or share in any recovery achieved in this case. Any member of the purported class may move the court to serve as a lead plaintiff through counsel of his/her choice, or may choose to do nothing and remain an inactive class member.

ABOUT KESSLER TOPAZ MELTZER & CHECK, LLP:

Kessler Topaz Meltzer & Check, LLP (KTMC) is a leading U.S. plaintiff-side law firm focused on securities-fraud class actions and global investor protection. The firm represents individual investors as well as institutions, such as major pension funds, asset managers, and international investors. KTMC has led some of the largest recoveries in securities litigation and has been recognized by peers and the legal media with numerous accolades, including being recognized in Chambers & Partners USA 2026 as a Band 1 Top Firm in Securities and Class Actions, Legal 500's Tier 1 Rankings for Securities and M&A Litigation, The National Law Journal's Plaintiff's Hot List and Trailblazers in Plaintiffs' Law, BTI Consulting Group's Honor Roll of Most Feared Law Firms, The Legal Intelligencer's Class Action Firm of the Year, Lawdragon's Leading Plaintiff Financial Lawyers, and Law360's Titans of the Plaintiffs Bar. The firm operates globally with offices in Pennsylvania and California. KTMC has recovered over $25 billion for our clients and the classes they represent.