



August 9, 2022

VIA ECF

Honorable Naomi Reice Buchwald
United States District Judge
Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007-1312

RE: *In re Aegean Marine Petroleum Network Inc. Sec. Litig.*, No. 1:18-cv-04993-NRB (S.D.N.Y.)

Dear Judge Buchwald:

In accordance with Rule 2(E) of the Court's Individual Practices, Lead Plaintiff Utah Retirement Systems ("Lead Plaintiff") respectfully submits this letter in conjunction with its two motions:

- (i) Lead Plaintiff's Motion For (i) Final Approval of Proposed Partial Class Action Settlements with PricewaterhouseCoopers Auditing Company S.A. and Deloitte Certified Public Accounts, S.A.; (ii) Final Certification of the Settlement Class; and (iii) Final Approval of the Proposed Plans of Allocation ("Final Approval Motion"); and
- (ii) Lead Counsel's Motion for Attorneys' Fees and Reimbursement of Litigation Expenses and the Establishment of a Litigation Fund ("Fee and Expense Application") (together, the "Motions").

The foregoing Motions are submitted pursuant to the Court's Orders on June 3, 2022 preliminarily approving the Partial Settlements¹ (the "Preliminary Approval Orders") (ECF Nos. 361-62), and the Omnibus Notice provided to the Settlement Class pursuant to the Preliminary Approval Orders, which informed the Settlement Class that these Motions would be filed.

The Partial Settlements are both procedurally and substantively fair and should therefore be approved. They are procedurally fair because they were negotiated at arms' length by experienced counsel after meaningful research, investigation and motion practice. They are substantively fair because they satisfy each of the factors in Fed. R. Civ. P. 23(e)(2), as amended, and established by the Second Circuit in *City of Detroit v. Grinnell Corp.*, 495 F.2d 448 (2d Cir. 1974), *abrogated on other grounds by Goldberger v. Integrated Res., Inc.*, 209 F.3d 43 (2d Cir. 2000). The Plans of Allocation should likewise be approved because they call for the *pro rata* distribution of settlement proceeds on the basis of Settlement Class Member investment losses,

¹ All capitalized terms not otherwise defined herein have the same meaning as in the Notice of (I) Pendency of Class Action and Proposed Partial Settlements; and (II) Final Approval Hearing For The Partial Settlements, Plans of Allocation, Motion For Approval of Attorneys' Fees and Reimbursement of Litigation Expenses and Application For The Establishment of a Litigation Expense Fund (the "Omnibus Notice") (ECF No. 359-1).

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a method that is presumptively reasonable under *In re Merrill Lynch Tyco Rsch. Sec. Litig.*, 249 F.R.D. 124, 135 (S.D.N.Y. 2008).

The proposed award of attorneys' fees is reasonable as a percentage of the common fund created by the Partial Settlements and under relevant Second Circuit precedent, including the factors identified by the Second Circuit in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43 (2d Cir. 2000). The proposed fee award is also reasonable under the lodestar cross-check.

The requests for reimbursement of Lead Counsel's expenses are also reasonable and should be awarded as they were reasonably incurred in furtherance of the claims on behalf of the Settlement Class and are the type of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. The Court should also award Lead Plaintiff Utah Retirement Systems for its time reasonably spent in representing the Settlement Class, as allowed by the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §78u-4(a)(4).

Finally, as Lead Plaintiff continues to pursue claims against the Non-Settling Defendants, the Court should approve the establishment of a Litigation Expense Fund in the amount of \$500,000 to cover anticipated future litigation expenses. This request is reasonable and appropriate because Settlement Class members were advised of this request in the Omnibus Notice, which informed them that Lead Counsel may seek up to \$2 million for this purpose, and because courts presiding over comparable complex, large-scale class actions have found appropriate the use of funds from partial settlements to help support the continuing litigation.

The Settling Defendants do not oppose these Motions.

For the reasons provided above, as well as the additional reasons set forth in the Motions, Lead Plaintiff and Lead Counsel respectfully request that the Court grant the Motions. We thank the Court for its consideration of this matter and will make ourselves available at its convenience to answer any questions or address any concerns it may have.

Respectfully submitted,

/s/ Nicole Lavallee

Nicole Lavallee