



September 14, 2023

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 The Proposed Individual Defendants Settlements; (II) Final Certification of The Settlement Class; and (III) Final Approval of The Individual Defendants Proposed Plan of Allocation; and ("Final Approval Motion"); and
- (ii) Lead Counsel's Motion For Attorneys' Fees and Reimbursement of Litigation Expenses ("Fee and Expense Application") (together, the "Motions").

The foregoing Motions are submitted pursuant to the Court's Orders on June 1, 2023 preliminarily approving the Individual Defendants Settlements<sup>1</sup> (the "Preliminary Approval Orders") (ECF Nos. 446-47), and the Detailed Notice provided to the Settlement Class pursuant to the Preliminary Approval Orders, which informed the Settlement Class that these Motions would be filed.

The Individual Defendants 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 Individual Defendants Plan of Allocation should likewise be approved because it calls for the *pro rata* distribution of settlement proceeds on the basis of Settlement Class Member investment losses, 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).

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<sup>1</sup> All capitalized terms not otherwise defined herein have the same meaning as in the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, The Individual Defendants Plans of Allocation and Motion For Approval of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Detailed Notice") (ECF No. 438-6).

Honorable Naomi Reice Buchwald

September 14, 2023

Page 2 of 2

The proposed award of attorneys' fees is reasonable as a percentage of the common fund created by the Individual Defendants 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 request for reimbursement of Lead Counsel's expenses is also reasonable and should be awarded as these expenses 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).

The Individual 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