

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE AEGEAN MARINE  
PETROLEUM NETWORK, INC.  
SECURITIES LITIGATION

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) Case No. 1:18-cv-04993 (NRB)  
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) Hon. Naomi Reice Buchwald  
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**LEAD PLAINTIFF’S MEMORANDUM OF POINTS AND AUTHORITIES  
IN SUPPORT OF MOTION FOR DISTRIBUTION OF CLASS SETTLEMENT FUNDS**

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Lead Plaintiff and Settlement Class Representative Utah Retirement Systems (“Lead Plaintiff” or “URS”) respectfully submits this memorandum in support of its motion for an Order: (a) approving the administrative determinations of the Claims Administrator, A.B. Data, Ltd. (“A.B. Data”), accepting and rejecting the claims received; (b) directing the distribution of the Net Settlement Fund to the Authorized Claimants as detailed herein and in the Declaration of Jack Ewashko on behalf of A.B. Data, Ltd. in Support of Lead Plaintiff’s Motion for Distribution of Class Settlement Funds (the “A.B. Data Declaration” or “A.B. Data Decl.”), the exhibits thereto, and as otherwise set forth in the [Proposed] Order Granting Lead Plaintiff’s Motion for Distribution of Class Settlement Funds (the “[Proposed] Order”), submitted herewith; and (c) approving Lead Plaintiff’s selection of a *cypres* recipient, if necessary.<sup>1</sup>

## **I. BACKGROUND OF THE SETTLEMENT**

Four separate settlements have been approved by the Court, collectively amounting to \$41,749,999, and resolving all claims in the Action.<sup>2</sup>

On June 3, 2022, the Court entered two separate Orders (collectively, the “Orders Preliminary Approving the Auditor Settlements”) preliminarily approving settlements between Lead Plaintiff and Deloitte Certified Public Accountants, S.A. (“Deloitte Greece”), and between Lead Plaintiff and PricewaterhouseCoopers Auditing Company S.A. (“PwC Greece”) (collectively, the “Auditor Settlements”). ECF Nos. 361 & 362.

In the Orders Preliminary Approving the Auditor Settlements, the Court directed the Claims Administrator to send copies of the Notice and Proof of Claim and Release Form (“Claim Form”) in connection with the Auditors Settlements (the “Auditor Settlements Notice Packets”) to

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<sup>1</sup> Capitalized terms not 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 Plan of Allocation and Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Detailed Notice”) (ECF Nos. 438-6, 443-9).

<sup>2</sup> These settlements, described *infra*, form the “Auditor Settlements” and the “Individual Defendants Settlements.” Collectively, these are termed the “Settlements,” and any reference to the “Net Settlement Fund,” without further designation, refers to the total amount obtained through both the Auditor Settlements and the Individual Defendants Settlements less any Taxes, Notice and Administration Costs, attorneys’ fees, expenses and other Court-approved costs.

potential Settlement Class Members who could be identified with reasonable effort via first-class mail, including A.B. Data's proprietary database with names and addresses of the largest and most common banks, brokers and other nominees (the "Nominee List"), to post the same on the Settlement Website, and to publish the Summary Notice for the Auditor Settlements.<sup>3</sup> A.B. Data Decl. ¶2. The mailing was conducted in accordance with the Orders Preliminary Approving the Auditor Settlements. *Id.* The Auditor Settlements Notice informed Settlement Class Members that if they wished to be eligible to participate in the distribution of the Net Settlement Fund obtained in the Auditor Settlements, they were required to complete and submit a Claim Form postmarked or received no later than October 22, 2022. *Id.* ¶8.

On September 13, 2022, the Court held a Final Approval Hearing to consider whether the proposed Auditor Settlements should be granted final approval. By its Order and Final Judgment With Prejudice Regarding Deloitte Certified Public Accountants, S.A. (ECF No. 402) and its Order and Final Judgment With Prejudice Regarding PricewaterhouseCoopers Auditing Company S.A. (ECF No. 404) both issued on September 14, 2022 (collectively, the "Auditor Defendants Final Judgments and Orders"), the Court: (i) approved the Auditor Settlements provided for in the Stipulation and Agreement of Partial Settlement with Deloitte Certified Public Accountants, S.A. (the "Deloitte Greece Stipulation") and the Stipulation and Agreement of Partial Settlement with PricewaterhouseCoopers Auditing Company S.A. (the "PwC Greece Stipulation"), finding them fair, reasonable and adequate to the Settlement Class; (ii) found the notice procedures to be proper; and (iii) dismissed with prejudice the claims asserted against the Auditor Defendants in the Action. Auditor Defendants Final Judgments and Orders ¶¶6, 7, 9-11. The Court also approved the proposed Auditor Defendants Plans of Allocation. ECF No. 405.

Thereafter, on June 1, 2023, the Court issued two separate Orders (collectively, the "Orders Preliminary Approving the Individual Defendants Settlements") granting preliminary approval of settlements reached between Lead Plaintiff and Spyros Gianniotis, and between Lead Plaintiff and

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<sup>3</sup> The notice program carried out in connection with the Auditor Settlements is referred to herein as, the "Original Notice Program."

Dimitris Melissanidis (collectively, the “Individual Defendants Settlements”). ECF Nos. 446-447. As detailed in A.B. Data’s prior declarations filed in this case (ECF Nos. 330-4, 351-6, 375-6, 391, 438-5, 453-6, 461) and the A.B. Data Declaration submitted herewith (at ¶3), the Original Notice Program involved a comprehensive process to identify, notify and communicate with potential members of the Settlement Class, which is identical for both the Auditor Settlements and the Individual Defendants Settlements. Therefore, given the identical Settlement Classes and the extensive efforts already undertaken in the Original Notice Program, Lead Plaintiff proposed a streamlined notice plan for the Individual Defendants Settlements, designed to build upon the previous notice program and to significantly reduce notice costs for the Settlement Class. A.B. Data Decl. ¶3. Lead Plaintiff’s proposed notice plan for the Individual Defendants Settlements was approved by the Court in its June 1, 2023 Orders Preliminary Approving the Individual Defendants Settlements. *See* ECF No. 446, at ¶10; ECF No. 447, at ¶10.

Accordingly, the Orders Preliminary Approving the Individual Defendants Settlements directed A.B. Data to send Postcard Notices via email where possible, or otherwise by first-class mail to all individuals, entities and institutions previously identified as potential members of the Auditor Settlements and, additionally, make available on the Settlement Website the Detailed Notice, Summary Notice, Postcard Notice (collectively, the “Individual Defendants Notices”), and other documents relevant to the Individual Defendants Settlements. ECF No. 446, at ¶10; ECF No. 447, at ¶10; A.B. Data Decl. ¶3. The Orders Preliminary Approving the Individual Defendants Settlements further directed A.B. Data to disseminate the Detailed Notice via electronic mail where viable email addresses were known, or otherwise via first-class mail to its Nominee List, and to publish the Summary Notice for the Individual Defendants Settlements (the “Individual Defendants Settlements Notice Program”). *Id.* The Individual Defendants Notices have been disseminated in accordance with the Court’s Orders Preliminary Approving the Individual Defendants Settlements. A.B. Data Decl. ¶3.

The Individual Defendants Notices informed Settlement Class Members that claims already submitted in the Auditor Settlements would be automatically considered for the Individual

Defendants Settlements without re-submission, and that new claims in the Individual Defendants Settlements would need to be submitted electronically on the Settlement Website or postmarked (if mailed) by September 20, 2023. A.B. Data Decl. ¶9. The Individual Defendants Notices further informed Settlement Class Members that any new claims submitted in connection with the Individual Defendants Settlements would be considered for recovery in both the Individual Defendants Settlements and the Auditor Settlements. *Id.* Following notice to the Settlement Class under both the Original Notice Program and the Individual Defendants Settlements Notice Program, not a single member of the Settlement Class objected to any aspect of the Settlements, including the Plans of Allocation. *Id.* ¶¶2-3. A.B. Data only received one (1) request for exclusion from the Individual Defendants Settlements and one (1) request for exclusion from the Auditor Settlements. *See id.* ¶4. The individual who excluded themselves from the Auditor Settlements did not file a Claim Form in connection with the Individual Defendants Settlements and was therefore also excluded from the Individual Defendants Settlements. *Id.* ¶¶2-3.

On October 19, 2023, the Court held a Final Approval Hearing to consider whether the proposed Individual Defendants Settlements should be granted final approval. By its Final Judgment and Order of Dismissal With Prejudice Regarding Dimitris Melissanidis (ECF No. 466) and its Final Judgment and Order of Dismissal With Prejudice Regarding Spyros Gianniotis (ECF No. 467) issued on October 19, 2023 (collectively, the “Individual Defendants Final Judgments and Orders”), the Court: (i) approved the Individual Defendants Settlements provided for in the Stipulation and Agreement of Settlement with Spyros Gianniotis (the “Gianniotis Stipulation”) (ECF No. 438-1) and the Stipulation and Agreement of Settlement with Dimitris Melissanidis (the “Melissanidis Stipulation”) (ECF No. 438-2), finding them fair, reasonable and adequate to the Settlement Class; (ii) found the notice procedures to be proper; and (iii) dismissed with prejudice the claims asserted against the Individual Defendants in the Action. Individual Defendants Final Judgments and Orders ¶¶6, 7, 9-11. The Court also approved the proposed Individual Defendants Plan of Allocation. ECF No. 465.

Pursuant to the Gianniotis Stipulation (¶¶1.13, 14.1), the Melissanidis Stipulation (¶¶1.13, 14.1), the PwC Greece Stipulation (¶¶1.10, 14.1) and the Deloitte Greece Stipulation (¶¶1.21, 14.1) (collectively, the “Stipulations”), the Effective Dates of all Settlements have occurred, and the Net Settlement Fund may be distributed to Authorized Claimants. *See* Gianniotis Stipulation ¶¶6.1-6.3; Melissanidis Stipulation ¶¶6.1-6.3; PwC Greece Stipulation ¶¶6.1-6.3; Deloitte Greece Stipulation ¶¶6.1-6.3. Now, after several months of reviewing and processing Claim Forms, including efforts to allow claimants to correct claims and/or contest determinations, the Net Settlement Fund is ready to be distributed to Authorized Claimants who are entitled to recovery under the Court-approved Plans of Allocation for the Settlements. As detailed in the accompanying A.B. Data Declaration, and summarized below, A.B. Data reached its administrative recommendations on those claims that should be accepted and rejected, subject to Court approval. Accordingly, Lead Plaintiff respectfully requests the Court to enter the [Proposed] Order.

## **II. THE NET SETTLEMENT FUND**

Pursuant to the Stipulations, the Settlement Amounts (in sum, \$41,749,999) were deposited into separate escrow accounts established by Lead Counsel (“Escrow Accounts”) and have been earning interest for the benefit of the Settlement Class.<sup>4</sup> As of October 31, 2024, \$3,213,911.78 in income has been earned on the total Settlement Amount. *See* Declaration of Nicole Lavallee in Support of Lead Plaintiff’s Motion for Distribution of Class Settlements Funds (“Lavallee Decl.”), submitted herewith, at ¶2. In addition, the following amounts have been paid from the Escrow Account: (i) \$888,709.00 in tax-related payments;<sup>5</sup> (ii) \$10,934,405.47 in Court-

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<sup>4</sup> The Net Settlement Fund was divided among three distinct Escrow Accounts: one for the Deloitte Greece Settlement, one for the PwC Greece Settlement, and one for the Individual Defendants Settlement. There are two separate Plans of Allocation in this case to account for the differences between when each of the Settling Defendants allegedly made materially misleading statements to the Settlement Class Members—one of which is for the Deloitte Greece and the Individual Defendants Settlements the other covering only the PwC Greece Settlement.

<sup>5</sup> Under the terms of the Stipulations and as approved in this Court, Lead Counsel was authorized to pay Notice and Administration Costs from the Settlement Funds, without further approval from Defendants or further order of the Court, in an amount up to \$300,000 per Settlement Fund. *See* Deloitte Greece Stipulation ¶7.5; PwC Greece Stipulation ¶7.5; Gianniotis Stipulation ¶7.5; Melissanidis Stipulation ¶7.5; *see also* Declaration of Nicole Lavallee in

awarded attorneys' fees and expenses, including interest;<sup>6</sup> and (iii) \$15,000 in Court-approved "PSLRA Awards" to Class Representative (Lead Plaintiff URS).<sup>7</sup> Lavalée Decl. ¶3.

### **III. CLAIMS ADMINISTRATION**

All claims received by A.B. Data through November 20, 2024 have been carefully processed in accordance with the Stipulations and the Court-approved Plans of Allocation set forth in the Notices. A.B. Data Decl. ¶7. A.B. Data has responded in a prompt manner to all inquiries from potential Class Members regarding the Action, the Settlements and the procedures for completing and submitting claims, and it has worked with Class Members throughout the administration process to help them perfect their claims. *Id.* ¶¶10-41.

As discussed in the A.B. Data Declaration, a significant number of the paper and web-uploaded claims submitted in connection with the Settlements were initially deficient or ineligible for one or more reasons, including for being incomplete, unsigned, not properly documented or otherwise deficient—any and all of which required follow-up work by A.B. Data. A.B. Data Decl. ¶¶23-32. For claimants whose paper or web claims were determined to be deficient or ineligible, A.B. Data mailed letters to them describing the defects in, or the ineligibility of, their claims and advising what, if anything, the claimants were required to do to complete those claims. *Id.* ¶24 & Ex. A. Those letters advised claimants that, in order to complete their claims, the claimants were required to submit the curative information and/or documentary evidence within twenty (20) days of the date of the letter and, if their claims were not cured, they would be recommended for rejection (or otherwise appropriately limited to the extent deficiencies applied to only a portion of claims). *Id.* In addition to advising claimants of what was required to cure a deficient claim, the claimants were advised of their right to request the Court's review of their claims if they contested A.B. Data's administrative determinations to reject any transactions or Electronic Claims. *Id.* As a result, many claimants who submitted claims with curable deficiencies were able to properly

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Support of Lead Plaintiff's Unopposed Motion for Preliminary Approval of Auditor Settlements, Ex. 1, at ¶2 (ECF No. 351-1) (amending authorized amount in the PwC Greece Stipulation to \$300,000).

<sup>6</sup> See Orders awarding (i) attorneys' fees, (ii) reimbursement of litigation expenses and (iii) award of costs and expenses to plaintiffs. ECF Nos. 403, at ¶6 & 464, at ¶6.

<sup>7</sup> ECF Nos. 403, at ¶8 & 464, at ¶8.

perfect their claims and are now eligible to participate in the Settlements and receive a payment from the Net Settlement Fund.

#### **IV. ADMINISTRATIVE DETERMINATIONS FOR CLAIMS**

##### **A. Claims Recommended for Acceptance**

As set forth in the A.B. Data Declaration, a total of 12,014 claims were processed by A.B. Data in connection with the settlement through November 20, 2024. A.B. Data Decl. ¶¶10, 37. A total of 3,399 of these claims have been provisionally accepted by A.B. Data. *Id.* ¶¶38-39 & Exs. D, E. Of the 3,399 claims being recommended for acceptance by the Court, 1,124 claims were received by A.B. Data or postmarked after the initial Court-approved claims submission deadline of September 20, 2023 for the Individual Defendants Settlements, but on or before November 20, 2024. *Id.* ¶39.

The total recognized loss amount for the 3,399 claims being recommended for acceptance is \$241,958,293.04 for the timely eligible claims listed on Exhibit D to the A.B. Data Declaration, and \$49,903,137.41 for the late but otherwise eligible claims listed on Exhibit E to the A.B. Data Declaration. A.B. Data Decl. ¶¶38-39. Thus, the total recognized loss amount for all eligible claims being recommended for acceptance is \$291,861,430.45. *Id.* ¶39. The recognized loss amount for the 1,124 late but otherwise eligible claims represents a modest share of the total recognized losses being recommended—just 17% of the total. *Id.* ¶33.

Due to the amount of time needed to process the timely submitted claims, the processing of these late claims did not delay the completion of the claims administration process or the distribution of the Net Settlement Fund. Therefore, Lead Plaintiff believes that it would be unfair to prevent otherwise valid claimants from participating in the Net Settlement Fund solely because their claims were submitted after the September 20, 2023 deadline, but while claims were still being processed. *See In re Crazy Eddie Sec. Litig.*, 906 F. Supp. 840, 843, 846 (E.D.N.Y. 1995) (stating that the “determination of whether to allow the participation of late claimants in a class action settlement is essentially an equitable decision within the discretion of the court,” and allowing late claims postmarked after the original deadline); *Lemus v. H & R Block Enters., LLC*,

No. C 09-03179 SI, 2013 WL 3831866, at \*2 (N.D. Cal. July 23, 2013) (noting that district courts have discretion to accept claims submitted late to a settlement fund), *aff'd*, 594 App'x 419 (9th Cir. 2015); *Norton v. LVNV Funding, LLC*, No. 18-CV-05051-DMR, 2022 WL 562831, at \*6 (N.D. Cal. Feb. 24, 2022) (“Multiple circuits had held that the court maintains an inherent equitable power to ‘allow late-filed proofs of claim and late-cured proofs of claim.’” (quoting *In re Cendant Corp. Prides Litig.*, 233 F.3d 188, 195 (3d Cir. 2000))); *In re Gilat Satellite Networks, Ltd.*, No. CV-02-1510 (CPS)(SMG), 2009 WL 803382, at \*6 (E.D.N.Y. Mar. 25, 2009) (including late-filed claims as part of a settlement).

Accordingly, Lead Plaintiff respectfully requests that the Court approve A.B. Data’s administrative determinations with respect to the claims being recommended for acceptance as listed on Exhibits D and E to the A.B. Data Declaration.

**B. Claims Recommended for Rejection**

Of the total claims received by A.B. Data through November 20, 2024, 8,615 claims are being recommended for rejection. A.B. Data Decl. ¶40 & Ex. F (listing all claims being recommended for rejection and the reasons for rejection, in claim number order). The 8,615 claims being recommended for rejection were determined to be ineligible, as follows: (i) 3,605 claims demonstrated no purchase(s) of Aegean Securities (or sold Aegean put options) during the Settlement Class Period; (ii) 3,668 claims did not result in a Recognized Loss under the Court-approved Plans of Allocation; (iii) 1,003 Claim Forms were Replaced Claims (Claims that received a deficiency notice and produced an updated claim which replaced the original); (iv) 324 claims were duplicates; (v) 14 claims were withdrawn; and (vi) 1 Claim Form provided no supporting documentation. A.B. Data Decl. ¶40.

Accordingly, Lead Plaintiff respectfully requests that the Court approve A.B. Data’s administrative determinations with respect to the claims being recommended for rejection as listed on Exhibit H to the A.B. Data Declaration.

### **C. Disputed Claims**

Any claimant who did not agree with A.B. Data's determinations regarding the eligibility of part of all their Proof of Claim could seek judicial review of that determination. A.B. Data Decl. ¶¶24, 27-28. Claimants who received deficiency notices were advised that they had the right to contest A.B. Data's administrative determinations of deficiencies or ineligibility within twenty (20) days from the date of notification and that they could request that the dispute be submitted to the Court for review. *Id.* ¶¶24, 28 & Exs. A, B. Those notified of deficiencies or ineligibility were advised that if they disputed A.B. Data's determinations, they had to provide a statement of reasons indicating the grounds for contesting the rejection, along with supporting documentation. *Id.* To date, A.B. Data has not received any objections or requests for Court review of any of its administrative determinations. *Id.* ¶26.

### **V. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR**

In accordance with the Court's Orders Preliminary Approving the Individual Defendants Settlements and Orders Preliminarily Approving the Auditors Settlements (all at ¶¶9-13) and pursuant to A.B. Data's agreement with Lead Counsel to act as the Claims Administrator for the Settlement, A.B. Data was responsible for, among other things, disseminating notice of the Settlements to the Settlement Class, creating and maintaining a website and toll-free telephone helpline dedicated to the Settlement, processing claims and allocating and distributing the Net Settlement Fund to Authorized Claimants. As set forth in the accompanying A.B. Data Declaration, the cost of the administration for this project through August 31, 2024 is \$388,517.61. A.B. Data Decl. ¶42 & Ex. G. A.B. Data has been paid in full. *Id.* ¶42. Further, A.B. Data has agreed to waive all costs and fees associated with the Initial Distribution incurred after August 31, 2024. *Id.*

### **VI. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

The Net Settlement Fund is ready to be distributed at this time. Lead Plaintiff, therefore, respectfully requests the Court enter an order approving A.B. Data's determinations concerning the acceptance and rejection of the claims received through November 20, 2024 and approving the

Distribution Plan set forth in the A.B. Data Declaration. A.B. Data Decl. ¶¶37-41, 43. If A.B. Data's administrative determinations are approved by the Court, A.B. Data will calculate each of the Authorized Claimant's *pro rata* share of the Net Settlement Fund under the Court-approved Plans of Allocation. *Id.* ¶43(a)(i). Pursuant to the Court-approved Plans of Allocation for the Deloitte Greece Settlement, the PwC Greece Settlement and the Individual Defendants Settlement, Authorized Claimants whose *pro rata* share is less than \$10.00 for any of these Settlements will not receive a distribution for that Settlement, even if their total recovery across all Settlements exceeds \$10.00. *Id.* ¶43(a)(ii). After eliminating claimants with less than \$10.00 from each respective Settlement, A.B. Data will recalculate the *pro rata* shares for those entitled to a distribution under the Initial Distribution. *Id.* ¶43(a)(iii).

It is expected that not all checks sent to the Authorized Claimants will be cashed promptly and that some checks will remain uncashed. Following the Initial Distribution, and after A.B. Data has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, any balance remaining in the Net Settlement Fund (whether by reason of uncashed checks or otherwise) at or after nine (9) months will—if cost-effective to do so and after deducting A.B. Data's unpaid fees and expenses further incurred or expected to be incurred in connection with administering the Settlements for which it has not yet been paid (including the estimated costs of such second distribution), and after the payment of any actual or expected taxes, costs of preparing appropriate tax returns, and escrow fees—be redistributed to Authorized Claimants who have cashed their Initial Distribution checks, except that, pursuant to the Court-approved Plans of Allocation for the Deloitte Greece Settlement, for the PwC Greece Settlement, and for the Individual Defendants Settlement, Authorized Claimants whose *pro rata* share is less than \$10.00 for any of these redistributions of the Settlements will not receive a redistribution for that Settlement, even if their total recovery across all Settlements exceeds \$10.00. A.B. Data Decl. ¶43(b).

Further redistributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 from a given Settlement as calculated under the Court-approved

Plans of Allocation from such additional redistributions may occur thereafter if Lead Counsel, in consultation with A.B. Data, determines that additional redistributions, after payment of any unpaid fees and expenses incurred or expected to be incurred in administering the Settlement, and after the payment of any actual or expected taxes, costs of preparing appropriate tax returns, and escrow fees, would be cost-effective. A.B. Data Decl. ¶43(c).<sup>8</sup>

Pursuant to Section 7.4 of the Stipulations, if Lead Counsel determines that any remaining balance—after covering any unpaid fees and expenses related to administering the Settlements and after the payment of any actual or expected taxes, costs of preparing appropriate tax returns, and escrow fees — would not be cost effective or efficient to redistribute to the Settlement Class, then such remaining funds shall be donated to a non-profit charitable organization selected by Lead Plaintiff and approved by the Court. Lavallee Decl. ¶4; *see also* A.B. Data Decl. ¶43(d). Lead Plaintiff requests that the Court approve Northwestern University Pritzker School of Laws Bluhm Legal Clinic Investor Protection Center (the “Investor Protection Center”) as such non-profit organization. Lavallee Decl. ¶¶4-5. Neither Defendants, Lead Plaintiff nor Lead Counsel are affiliated with Bluhm Legal Clinic Center for Litigation and Investor Protection. *See* Lavallee Decl. ¶¶6-7. The Investor Protection Center provides representation to investors with limited income in disputes with stockbrokers, investment advisers or securities firms. Lavallee Decl. ¶5. According to its website, “These investors across the nation now have access to services that previously were not readily available, if available at all. In addition, the Center acts as a screening mechanism for regulators, including FINRA, the SEC and state regulators, as well as brokerage houses trying to identify legitimate claims.”<sup>9</sup> *Id.*

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<sup>8</sup> Again, however, pursuant to the Court-approved Plans of Allocation for the Deloitte Greece Settlement, the PwC Greece Settlement and the Individual Defendants Settlement, Authorized Claimants whose *pro rata* share is less than \$10.00 for any of these redistributions of the Settlements will not receive a redistribution for that Settlement, even if their total recovery across all Settlements exceeds \$10.00. A.B. Data Decl. ¶43(c).

<sup>9</sup> *See* Bluhm Legal Clinic Investor Protection Center, <https://www.law.northwestern.edu/legalclinic/investorprotection/> (last visited Oct. 29, 2024).

The Investor Protection Center undertakes work that directly supports the objectives of securities laws underlying this case, as well as the class members' interest in investor protection. The Investor Protection Center and similar organizations have been approved by several courts as an appropriate *cy pres* recipient. *See In re Lyft Inc. Sec. Litig.*, No. 19-CV-02690-HSG, 2023 WL 5068504, at \*7 (N.D. Cal. Aug. 7, 2023) (approving the Investor Protection Center as the *cy pres* recipient in a securities class action settlement, finding “a sufficient ‘driving nexus’ between the class and the *cy pres* recipient”); *Vataj v. Johnson*, No. 19-CV-06996-HSG, 2021 WL 1550478, at \*8 (N.D. Cal. Apr. 20, 2021) (preliminarily finding that there is a sufficient nexus between the University of San Francisco School of Law Investor Justice Clinic and the securities class action); *In re Biolase, Inc. Sec. Litig.*, No. SACV 13-1300-JLS (FFMx), 2015 WL 12720318, at \*1 (C.D. Cal. Oct. 13, 2015) (approving Loyola University's Institute for Investor Protection as the *cy pres* recipient); *Boring v. Bed Bath & Beyond of Cal. Ltd. Liab. Co.*, No. 12-cv-05259-JST, 2013 WL 6145706, at \*7 (N.D. Cal. Nov. 21, 2013) (“An award to a legal services organization is often an appropriate use of *cy pres* funds.”).

## **VII. RELEASE OF CLAIMS**

In order to allow for the full and final distribution of the Net Settlement Fund, it is necessary to bar any further claims against the Net Settlement Fund beyond the amount allocated to Authorized Claimants (here, as of November 20, 2024) (A.B. Data Decl. ¶¶7 & n.7, 34, 44), and to provide that all persons and entities involved in the review, verification, calculation, tabulation or any other aspect of the processing of the claims submitted in connection with the Settlements of this action, or otherwise involved in the administration or taxation of the Settlement Funds or the Net Settlement Fund, be released and discharged from any and all claims arising from such involvement. *See generally* Stipulations ¶3.3. Accordingly, Lead Plaintiff respectfully requests that this Court bar any further claims against the Net Settlement Fund beyond the amount recommended herein for allocation to Authorized Claimants, and release and discharge from any and all claims arising out of the claims administration all persons involved in the review, verification, calculation, tabulation or any other aspect of the processing of the claims submitted

herein, or otherwise involved in the administration of the Settlement Fund or the Net Settlement Fund.

**VIII. RECORD RETENTION AND DESTRUCTION**

Lead Plaintiff respectfully requests that the Court authorize A.B. Data to destroy its claim-related records as follows: paper copies of the claim forms and all supporting documentation one year after the Initial distribution (as described in the A.B. Data Declaration), and electronic copies of the same one year after all funds have been distributed. A.B. Data Decl. ¶43(e).

**IX. CONCLUSION**

Based on the foregoing, Lead Plaintiff respectfully requests that the Court approve its Motion and enter the [Proposed] Order Granting Disbursement of Class Settlement Funds.

Dated: December 16, 2024

Respectfully submitted,

**BERMAN TABACCO**

By: /s/ Nicole Lavallee  
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