

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE COBALT INTERNATIONAL
ENERGY, INC. SECURITIES LITIGATION

Lead Case No. 4:14-cv-3428 (NFA)

**MEMORANDUM OF LAW IN SUPPORT OF LEAD PLAINTIFFS' MOTION
FOR APPROVAL OF DISTRIBUTION PLAN**

TABLE OF CONTENTS

	<u>Page</u>
I. BACKGROUND	2
II. CLAIMS ADMINISTRATION.....	4
A. Disputed Claims	6
B. Late Claims – and Final Cut-Off Date for the Initial Distribution.....	7
III. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR.....	9
IV. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND	10
A. Initial Distribution of the Net Settlement Fund	10
B. Additional Distribution(s) of the Net Settlement Fund	13
V. RELEASE OF CLAIMS	15
VI. CONCLUSION	15

Lead Plaintiffs¹ and Class Representatives GAMCO Global Gold, Natural Resources & Income Trust, and GAMCO Natural Resources, Gold & Income Trust (the “GAMCO Funds”), and additional plaintiffs and Class Representatives St. Lucie County Fire District Firefighters’ Pension Trust Fund, Fire and Police Retiree Health Care Fund, San Antonio, Sjunde AP-Fonden, and Universal Investment Gesellschaft m.b.H. (collectively, the “Plaintiffs”) on behalf of themselves and the Settlement Class, respectfully move for entry of the proposed Order Approving Distribution Plan (the “Class Distribution Order”) for the proceeds of the settlements (the “Settlements”) in the above-captioned action (the “Action”). The Distribution Plan is included in the accompanying Declaration of Alexander Villanova in Support of Lead Plaintiffs’ Motion for Approval of Distribution Plan (the “Villanova Declaration” or “Villanova Decl.”), submitted on behalf of the Court-approved Claims Administrator, Epiq Class Action and Claims Solutions, Inc. (“Epiq”).²

¹ Unless otherwise defined, all capitalized terms herein have the same meanings set forth in the accompanying Villanova Declaration or in the Stipulation and Agreement of Settlement with the Sponsor Defendants, the Sponsor Designee Defendants and Goldman Sachs & Co. LLC dated October 9, 2018 (ECF No. 334-1) (the “Sponsor/GS&Co. Stipulation”), the Stipulation and Agreement of Settlement Among the Plaintiffs, Cobalt Individual Defendants, and Nader Tavakoli, Solely Acting as Plan Administrator on Behalf of the Cobalt Debtors dated October 11, 2018 (ECF No. 337-1) (the “Cobalt Stipulation”), and the Stipulation and Agreement of Settlement Between Plaintiffs and Underwriter Defendants Other Than Goldman Sachs & Co. LLC dated November 28, 2018 (ECF No. 352-1) (the “Underwriter Stipulation” and, together with the Sponsor/GS&Co. Stipulation and Cobalt Stipulation, the “Stipulations”).

² See Order Preliminarily Approving Settlement with the Sponsor Defendants, the Sponsor Designee Defendants and Goldman Sachs & Co. LLC and Providing for Notice (ECF No. 347), Order Preliminarily Approving Settlement Among the Plaintiffs, Cobalt Individual Defendants, and Nader Tavakoli, Solely Acting as Plan Administrator on Behalf of the

If entered by the Court, the Class Distribution Order would, among other things, (i) approve Epiq’s administrative recommendations accepting and rejecting Claims submitted in the Action; (ii) direct the Initial Distribution of the Net Settlement Fund to Claimants whose Claims are accepted by Epiq as valid and approved by the Court, while maintaining a Reserve for any tax liability and claims administration-related contingencies that may arise; (iii) direct the Second Distribution of the Net Settlement Fund and additional distributions from the funds remaining in the Net Settlement Fund after the Initial Distribution, including the Supplemental Distribution of the Group 1 Fund of any future recoveries in the insurance coverage litigation, to eligible Claimants, and (iv) approve Epiq’s unpaid fees and expenses incurred and estimated to be incurred in the administration of the Settlements.

Pursuant to the Stipulations, Defendants have no role in or responsibility for the administration of the Settlement Fund or processing of Claims, including determinations as to the validity of Claims or the distribution of the Net Settlement Fund. *See* Sponsor/GS&Co. Stipulation and Underwriter Stipulation ¶¶ 19, 26, and Cobalt Stipulation ¶¶ 34, 41.

I. BACKGROUND

The Court has approved the Stipulations entered into by Lead Plaintiffs, on behalf of themselves and the other members of the Settlement Class, and the settling Defendants in the Action. The Stipulations set forth the terms of the Settlements, which represent a complete

Cobalt Debtors and Providing for Notice (ECF No. 346), and Order Preliminarily Approving Settlement between Plaintiffs and Underwriter Defendants other than Goldman Sachs & Co. LLC and Providing for Notice (ECF No. 354) (collectively, the “Preliminary Approval Orders”).

resolution of the claims against the settling Defendants in this Action in return for a payment collectively totaling between \$173,800,000 and \$335,300,000, which the settling Defendants will pay or cause to be paid for the benefit of Settlement Class Members.³

In accordance with the Preliminary Approval Orders entered by the Court, Epiq has mailed the Notice of (I) Pendency of Class Action and Proposed Settlements; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF No. 352-3) (the "Notice") and the Proof of Claim and Release Form (ECF No. 352-4) (the "Claim Form," and together with the Notice, the "Notice Packet") to potential Settlement Class Members and brokers and other nominees. Villanova Decl. ¶ 2. As stated in the Villanova Declaration, Epiq has disseminated 114,567 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 4. The Notice informed Settlement Class Members that if they wished to be eligible to participate in the distribution of the Net Settlement Fund, they were required to submit a properly executed Claim Form received or postmarked no later than April 4, 2019. *Id.* ¶ 7.

³ "Plaintiffs, on behalf of themselves and the other members of the Settlement Class, have agreed to settle with the: (i) Sponsor/GS&Co. Settling Defendants in exchange for payment of \$146,850,000 in cash; (ii) Underwriting Settling Defendants in exchange for a payment of \$22,750,000 in cash; and (iii) Cobalt Settling Defendants in exchange for \$220,000,000, payable exclusively from insurance proceeds, including an upfront payment of at least \$4,200,000 in cash in addition to a potential subsequent recovery of up to \$161,500,000 in ongoing litigation with the Cobalt Settling Defendants' liability insurance carriers. These recoveries collectively totaling between \$173,800,000 and \$335,300,000 constitute the 'Settlement Amount.'" Notice ¶ 2.

On February 13, 2019, the Court issued judgments approving all three Settlements⁴ and its Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 367). The Effective Date of the Settlements has occurred. Accordingly, the Net Settlement Fund may be distributed to Authorized Claimants. In accordance with paragraph 28 of the Sponsor/GS&Co. Stipulation and Underwriter Stipulation and paragraph 43 of the Cobalt Stipulation, Lead Plaintiffs respectfully ask the Court to enter the Class Distribution Order approving the Distribution Plan.⁵

II. CLAIMS ADMINISTRATION

As detailed in the accompanying Villanova Declaration, through November 6, 2020, Epiq received and processed 22,172 Claims. Villanova Decl. ¶ 7. All Claims received through November 6, 2020, have been fully processed in accordance with the Stipulations and the Court-approved Plan of Allocation included in the Notice (*id.*), and Epiq has worked

⁴ See Judgment Approving Class Action Settlement with the Sponsor Defendants, the Sponsor Designee Defendants and Goldman Sachs & Co. LLC (ECF No. 368) (the “Sponsor/GS&Co. Judgment”), Judgment Approving Class Action Settlement Among the Plaintiffs, Cobalt Individual Defendants, and Nader Tavakoli, Solely Acting as Plan Administrator on Behalf of the Cobalt Debtors (ECF No. 369) (the “Cobalt Judgment”), and Judgment Approving Class Action Settlement Between Plaintiffs and Underwriter Defendants Other than Goldman Sachs & Co. LLC (ECF No. 370) (the “Underwriter Judgment” and, together with the Sponsor/GS&Co. Judgment and Cobalt Judgment, the “Judgments”).

⁵ The Court retained continuing and exclusive jurisdiction over, among other things, implementing the Settlements, including the disposition of the Settlement Fund and any motion to approve the Class Distribution Order. See Judgments ¶ 15.

with Claimants to help them perfect their Claims.⁶ *See id.* ¶¶ 19-26.

As discussed in the Villanova Declaration, many of the Claims submitted in the Settlements were initially deficient or ineligible for one or more reasons, including being incomplete, not signed, not properly documented, or otherwise deficient, which required substantial follow-up work by Epiq. *Id.*

If Epiq determined a Claim to be defective or ineligible, a letter, if the Claimant filed a paper Claim (the “Deficiency Letter”), or an email, if the Claimant filed an electronic Claim (the “Status Email” and “Transaction Report”), was sent by Epiq to the Claimant or filer, as applicable, describing the defect(s) or condition(s) of ineligibility in the Claim and what was necessary to cure any curable defect(s) in the Claim. *Id.* ¶¶ 20, 22. The Deficiency Letter or Status Email (together, “Deficiency Notices”) advised the Claimant or filer that the appropriate information or documentary evidence to complete the Claim had to be sent within 20 days from the date of the Deficiency Notice or Epiq would recommend the Claim for rejection to the extent the deficiency or condition of ineligibility was not cured. *Id.* ¶¶ 20, 23. An example of the Deficiency Letter is attached as Exhibit A to the Villanova Declaration and examples of the Status Email and Transaction Report are attached thereto as Exhibit B and Exhibit C, respectively.

⁶ In order to allow a proportional allocation of the Net Settlement Fund, and so that a distribution to eligible Claimants would not be delayed, Claims received after November 6, 2020, have not been processed. *See Villanova Decl.* ¶ 33. Claims received or adjusted after November 6, 2020, shall be eligible to participate in subsequent distributions subject to the provisions of paragraphs 42(e) and 42(f) of the proposed distribution plan set out in the Villanova Declaration. *See Id.*

As shown in the Villanova Declaration, of the 22,172 Claims that are the subject of this motion, Epiq has determined that 11,185 are acceptable in whole or in part, and that 10,987, including the Disputed Claims discussed below, should be wholly rejected because they are ineligible for payment from the Net Settlement Fund. Villanova Decl. ¶¶ 36-39. Lead Plaintiffs respectfully request that the Court approve Epiq's administrative determinations accepting and rejecting Claims as stated in the Villanova Declaration.

A. Disputed Claims

Epiq carefully reviewed Claimants' and filers' responses to the Deficiency Notices and worked with them to resolve deficiencies where possible. Villanova Decl. ¶¶ 21, 26. The Deficiency Notices specifically advised the Claimant or filer of the right, within 20 days after the mailing or emailing of the Deficiency Notice, to contest the rejection of the Claim and request Court review of Epiq's administrative determination of the Claim. Villanova Decl. ¶¶ 20, 23, and Exhibits A and B.

With respect to the fully processed Claims, Epiq received fourteen (14) requests for a review by the Court of its administrative determinations. *Id.* ¶ 28. To resolve the disputes without necessitating the Court's intervention, Epiq contacted all persons requesting Court review and attempted to answer all questions, fully explain Epiq's determination of the Claim's status, and facilitate the submission of missing information or documentation where applicable. *Id.* As a result of these efforts, eleven (11) Claims for which Court review had been requested have either been cured or the Claimant withdrew the request for Court review. *Id.*

Currently three (3) Claims remain disputed and are being submitted to the Court for

resolution (the “Disputed Claims”). *Id.* ¶ 29. Exhibit D (the “Disputed Claims Chart”) of the Villanova Declaration contains copies of Claims and supporting documentation submitted by the 3 Disputing Claimants and other documents related to each Disputed Claim.⁷ *Id.* Epiq recommends the rejection of Disputed Claim No. 1 because the Claim does not calculate to a Recognized Claim under the Plan of Allocation and Disputed Claim Nos. 2-3 because these two Claims have no eligible Class Period purchases of Cobalt Securities. *Id.* ¶ 30.

Epiq has made multiple attempts to contact each of the Disputed Claimants, by telephone and/or email. For those Disputed Claimants who Epiq was able to contact, an Epiq representative answered all their questions and fully explained Epiq’s determination of the Claim’s status. However, these Claimants have indicated their desire to maintain the request for Court review. *Id.* ¶ 31.

B. Late Claims – and Final Cut-Off Date for the Initial Distribution

The 22,172 Claims received through November 6, 2020, include 4,152 that were postmarked or received after the Court-approved Claim submission deadline of April 4, 2019, but that were received before November 6, 2020. Villanova Decl. ¶¶ 32, 38. Those late Claims have been fully processed, and 2,299 of them are, but for their late submission, otherwise eligible to participate in the Settlements. *Id.* Although these 2,299 Claims were late,

⁷ For privacy reasons, the documents included in Exhibit D have been redacted to remove all personal information such as street addresses, email addresses, telephone numbers, account numbers, Taxpayer ID, Social Security, or Social Insurance Numbers, and all financial and transaction information not related to the Claimants’ transactions in Cobalt Securities, unless the financial or transaction information serves as a basis for the dispute or as a basis for the Claim’s rejection.

they were received while the processing of timely Claims was ongoing. Due to the amount of time needed to process the timely Claims received, the processing of these late Claims did not delay the completion of the Claims administration process or the distribution of the Net Settlement Fund. The Court has discretion to accept Claims received after the Claim submission deadline.⁸ Lead Plaintiffs respectfully submit that, when the equities are balanced, it would be unfair to prevent an otherwise eligible Claim from participating in the distribution of the Net Settlement Fund solely because it was received after the Court-approved Claim submission deadline, if it was submitted while timely Claims were still being processed.

To facilitate the efficient distribution of the Initial Distribution of the Net Settlement Fund, however, there must be a final cut-off date after which no other Claims may be accepted. Accordingly, Lead Plaintiffs respectfully request that this Court order that any new Claims and any adjustments to previously filed Claims that would result in an increased Recognized Claim amount received after November 6, 2020, be barred from payment in the Initial Distribution, while permitting Claims received or adjusted after November 6, 2020, to be eligible to participate in subsequent distributions subject to the provisions of

⁸ See Preliminary Approval Orders ¶ 11 (“*Unless the Court orders otherwise, all Claim Forms must be postmarked no later than one hundred twenty (120) calendar days after the Notice Date. Notwithstanding the foregoing, Lead Counsel may, at their discretion, accept for processing late Claims provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class.*”) (emphasis added).

paragraphs 42(e) and 42(f) of the Villanova Declaration.⁹

III. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR

In accordance with Epiq's agreement with Lead Counsel to act as the Claims Administrator for the Settlements, Epiq 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, processing Claims, and allocating and distributing the Net Settlement Fund to Authorized Claimants. Villanova Decl. ¶ 2. As stated in the accompanying Villanova Declaration, Epiq's fees and expenses for its work performed on behalf of the Settlement Class as well as an estimate for the work that will be performed and the costs that will be incurred in connection with the Initial Distribution of the Net Settlement Fund are \$414,755.71.¹⁰ Villanova Decl. ¶ 41. To date, Epiq has not received any payment for its fees and expenses. *Id.* Accordingly, there is an outstanding balance of \$414,755.71 payable to Epiq, which amount includes the estimated fees and expenses to be incurred by Epiq in connection with the Initial Distribution. *Id.* Lead Counsel reviewed Epiq's invoices and respectfully request on behalf of Lead Plaintiffs that the Court approve all of Epiq's unpaid fees and expenses.

⁹ Should an adjustment be received that results in a lower Recognized Claim amount, that adjustment will be made, and the Recognized Claim amount will be reduced accordingly prior to a distribution to that Claimant. Villanova Decl. ¶ 33.

¹⁰ Should the estimate of fees and expenses to conduct the Initial Distribution of the Net Settlement Fund exceed the actual cost to conduct the distribution, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. Villanova Decl. ¶ 41 n.5.

IV. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND

The Net Settlement Fund is ready to be distributed. Lead Plaintiffs respectfully move the Court for entry of an order approving Epiq’s determinations concerning acceptance and rejection of the Claims that are included in the present motion and approving the proposed Distribution Plan as stated in the Villanova Declaration (the “Distribution Plan”).

A. Initial Distribution of the Net Settlement Fund

Under the proposed Distribution Plan, Epiq will distribute approximately 90% of the Net Settlement Fund, after deducting all payments previously allowed and the payments approved by the Court on this motion, and after deducting payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees (the “Initial Distribution”). Villanova Decl. ¶ 42(a). For the purposes of executing the Distribution Plan for the Net Settlement Fund, Epiq has developed a proprietary “calculation module” that would calculate a Recognized Loss for the Group 1 Fund, the Group 2 Fund, and the Group 3 Fund (collectively, the “Group Funds”), pursuant to the Court-approved Plan of Allocation of the Net Settlement Fund stated in the Notice. *See* Villanova Decl. ¶ 8.

To conduct the Initial Distribution, Epiq will first determine each Authorized Claimant’s *pro rata* share of the total Net Settlement Fund based on the Claimant’s Recognized Claim, calculating award amounts for all Authorized Claimants as if the entire

Net Settlement Fund were to be distributed now.¹¹ In accordance with the Court-approved Plan of Allocation, Epiq will calculate each Authorized Claimant's: (a) *pro rata* share of the Group 1 Fund based on the amount of the Authorized Claimant's Group 1 Fund Recognized Claim in comparison to the total Group 1 Fund Recognized Claims of all Authorized Claimants¹²; (b) *pro rata* share of the Group 2 Fund based on the amount of the Authorized Claimant's Group 2 Fund Recognized Claim in comparison to the total Group 2 Fund Recognized Claims of all Authorized Claimants; and (c) *pro rata* share of the Group 3 Fund based on the amount of the Authorized Claimant's Group 3 Fund Recognized Claim in comparison to the total Group 3 Fund Recognized Claims of all Authorized Claimants.¹³ *See Villanova Decl.* ¶ 42(a)(1). In accordance with the Court-approved Plan of Allocation and given the costs of making payments, Epiq will eliminate from the Initial Distribution any Authorized Claimant whose combined *pro rata* shares of the Group Funds calculate to less

¹¹ "The three separate funds will be allocated on a *pro rata* basis based on each Authorized Claimant's Recognized Loss applicable to that specific fund compared to the total Recognized Losses applicable to that specific fund for all Authorized Claimants." Notice ¶ 79.

¹² As of the filing date of this Motion, the total amount of the Settlement Fund has not reached a complete resolution. So as not to delay the Initial Distribution to Court-approved and Court-Authorized Claimants, the Initial Distribution will exclusively include the \$10 million from the Sponsor/GS&Co. Settlement Amount allocated to the **Group 1 Fund**. Subsequent Distributions will include at least \$4,200,000 in Cobalt Settlement Existing Proceeds and 100% of any additional future recoveries in the insurance coverage litigation, less all Court-approved attorneys' fees, taxes, and expenses on those settlements and recoveries, allocated to the Group 1 Fund. *See* Notice ¶ 77(a). Therefore, the *pro rata* share of the **Group 1 Fund** award amount calculated during the Initial Distribution of the Net Settlement Fund shall be limited to the funds originating from the Sponsor/GS&Co. Settlement Amount.

than \$10.00,¹⁴ as these Claimants will not receive any payment from the Net Settlement Fund and will be so notified by Epiq. *Id.* ¶ 42(a)(2). After eliminating Claimants who would have received less than \$10.00, Epiq will recalculate the *pro rata* shares of the Group 1 Fund, the Group 2 Fund, and the Group 3 Fund for Authorized Claimants who would have received \$10.00 or more pursuant to the calculations described in subparagraph ¶ 42(a)(1) of the Villanova Declaration. *Id.* ¶ 42(a)(3). This sum of these *pro rata* shares is the Authorized Claimant’s “Distribution Amount.”¹⁵ *Id.* The First Distribution will be comprised of 90% of the balance of each Group Fund which will be distributed *pro rata* to Authorized Claimants eligible to recover from the respective Group Funds whose Distribution Amount calculates to \$10.00 or more under subparagraph 42(a)(3) of the Villanova Declaration. *Id.* ¶ 42(a)(4). The remaining 10% of each Group Fund will be held in reserve (the “Reserve”) to address any tax liability and claims administration-related contingencies that may arise.¹⁶ *Id.* To the extent the Reserve is not depleted, the remainder will be distributed in the “Second Distribution” described in subparagraph 42(d) of the Villanova Declaration. *Id.*

In order to encourage Authorized Claimants to cash their checks promptly, the distribution checks will bear the notation: “CASH PROMPTLY. VOID AND SUBJECT TO

¹³ *See id.* ¶¶ 79, 96.

¹⁴ *See id.* ¶¶ 67, 99.

¹⁵ *See id.* ¶ 96.

¹⁶ “All Court-approved attorneys’ fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Sponsor/GS&Co., Underwriter and Cobalt Settlements will be deducted proportionally based on the relative size of the three funds.” *Id.* ¶ 77(d).

REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” *Id.* ¶ 42(b). Authorized Claimants who do not cash their checks within the time allotted or on the conditions stated in paragraph 42(b) footnote 11 of the Villanova Declaration will irrevocably forfeit all recovery from the Settlements, and the funds allocated to these stale-dated checks will be available to be redistributed to other Authorized Claimants in any subsequent distribution, as described below. *Id.* ¶ 42(c).

B. Additional Distribution(s) of the Net Settlement Fund

After Epiq has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, but not earlier than nine (9) months after the Initial Distribution, Epiq will conduct a second distribution of the Net Settlement Fund (the “Second Distribution”). Villanova Decl. ¶ 42(d). In the Second Distribution, any amounts remaining in the Net Settlement Fund after the Initial Distribution, including from the Reserve and the funds for all void stale-dated checks, after deducting Epiq’s fees and expenses incurred in connection with administering the Settlement for which it has not yet been paid, including the estimated costs of the Second Distribution, and after deducting payment of any taxes or estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be distributed to all Authorized Claimants in the Initial Distribution who cashed their Initial Distribution checks and would receive at least \$10.00 from the Second Distribution based on their *pro rata* share of the remaining funds. *Id.* If, after the Second Distribution, any funds remain in the Net Settlement Fund because of uncashed checks or otherwise, then after Epiq has made reasonable and diligent efforts to have Authorized Claimants cash their distribution checks and, if cost-effective, subsequent

distributions of the funds remaining in the Net Settlement Fund, after deduction of costs and expenses as described above and subject to the same conditions, will take place at six-month intervals thereafter. *Id.*

A supplemental distribution (the “Supplemental Distribution”) will occur once the future recoveries, if any, in the insurance coverage litigation have been recovered. *Id.* ¶ 42(a)(1) n.6. In the Supplemental Distribution, Epiq will calculate and send an additional *pro rata* payment, subject to the same \$10.00 minimum Distribution Amount as required in the Initial Distribution (*see* Notice ¶ 99), to all eligible Class Members, which shall include any funds from the future recoveries in the insurance coverage litigation in addition to the Cobalt Settlement Existing Proceeds. *See Id.*

When Lead Counsel, in consultation with Epiq, determine that further distribution is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after November 6, 2020, Epiq will process those Claims. Any of these Claims that are otherwise valid, as well as any earlier received Claims for which an adjustment was received after November 6, 2020, and resulted in an increased Recognized Claim, may be paid in accordance with paragraph 42(f) of the Villanova Declaration. *Id.* ¶ 42(e). If any funds remain in the Net Settlement Fund after payment of these late or late-adjusted Claims, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in administering the Net Settlement Fund and after the payment of any taxes or estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s) to be recommended by Lead Counsel and approved by the Court. *Id.*

V. RELEASE OF CLAIMS

In order to allow 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 amounts allocated to Authorized Claimants, and to provide that all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted in connection with the Settlements, or who are otherwise involved in the administration or taxation of the Settlements, be released and discharged from all claims arising out of that involvement. Accordingly, Lead Plaintiffs respectfully request that the Court enter the Class Distribution Order, which will release and discharge all such claims.

VI. CONCLUSION

For the foregoing reasons, Lead Plaintiffs respectfully submit that Lead Plaintiffs' Motion for Approval of Distribution Plan should be granted, and the [Proposed] Order Approving Distribution Plan should be entered.

Dated: November 16, 2020

Respectfully submitted,

ENTWISTLE & CAPPUCCI LLP

By: /s/Andrew J. Entwistle

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CERTIFICATE OF SERVICE

I certify that on November 16, 2020, the foregoing memorandum of law were filed with Clerk of the Court through the Court's ECF system, which will cause the document to be served upon all counsel of record.

/s/ Andrew J. Entwistle

Andrew J. Entwistle