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**UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

IN RE SNAP INC. SECURITIES
LITIGATION

Case No. 2:17-cv-03679-SVW-AGR

CLASS ACTION

This Document Relates To: All Actions.

**[PROPOSED] ORDER APPROVING
DISTRIBUTION PLAN**

Courtroom: 10A, 10th Floor
Judge: Hon. Stephen V. Wilson

1 WHEREAS, by its Judgment Approving Class Action Settlement dated March 9,
2 2021 (ECF No. 398) and its Order Approving Plan of Allocation of Net Settlement Fund
3 dated March 9, 2021 (ECF No. 399), this Court approved the terms of the settlement set
4 forth in the Stipulation and Agreement of Settlement dated March 20, 2020 (ECF
5 No. 368-3) (“Stipulation” or “Settlement”) and the proposed plan for allocating the net
6 settlement proceeds to eligible Class Members (ECF No. 386-8, Ex. 8, pp. 89-95) (“Plan of
7 Allocation”);

8 WHEREAS, this Court had directed the Parties to consummate the terms of the
9 Settlement and Plan of Allocation;

10 WHEREAS, the Settlement provided for consideration of \$154,687,500 in cash
11 (“Settlement Amount”) and, pursuant to the terms of the Stipulation, the Settlement Amount
12 was deposited into an escrow account established by Class Counsel for the benefit of the
13 Class;

14 WHEREAS, as set forth in the mailed Postcard Notice and the posted Notice of
15 (I) Pendency of Class Action and Proposed Settlement of Federal Case; (II) Motion for an
16 Award of Attorneys’ Fees and Litigation Expenses; and (III) Settlement Hearing (ECF
17 No. 386-8, Ex. 8, pp. 64-95) (“Notice”), the deadline for Class Members to submit Claims
18 to the Court-authorized claims administrator for the Settlement, JND Legal Administration
19 (“JND”), in order to be potentially eligible to participate in the distribution of the Net
20 Settlement Fund has passed;

21 WHEREAS, in satisfaction of due process requirements, all Class Members who
22 submitted Claims that were in any way ineligible or deficient were: (i) informed that their
23 Claims were ineligible or deficient; and (ii) given opportunities to correct any curable
24 deficiencies prior to their Claims being finally rejected, or to contest the determination as
25 to such deficiencies, by requesting judicial review;

26 WHEREAS, the process of reviewing Claims has been completed; and

27 WHEREAS, Class Representatives, through Class Counsel, now seek authorization
28 to distribute the proceeds of the Settlement Fund to Authorized Claimants, after deduction

1 of any taxes, fees, and expenses previously approved by the Court or approved by this Order
2 (“Net Settlement Fund”).

3 NOW, THEREFORE, upon careful consideration of: (i) the Declaration of Luiggy
4 Segura in Support of Class Representatives’ Motion for Approval of Distribution Plan
5 submitted on behalf of JND (“Segura Declaration”); (ii) the Memorandum of Points and
6 Authorities in Support of Class Representatives’ Motion for Approval of Distribution Plan;
7 and (iii) the other submissions and papers on file with the Court; and upon all prior
8 proceedings heretofore and herein, and after due deliberation, it is hereby

9 ORDERED, that all capitalized terms not otherwise defined herein shall have the
10 same meanings as set forth in the Stipulation and in the Segura Declaration; and it is further

11 ORDERED, that the administrative determinations of JND accepting the Claims
12 described in the Segura Declaration and listed on Exhibits E and F thereto, calculated
13 pursuant to the Court-approved Plan of Allocation set forth in the Notice, are hereby
14 approved, and said Claims are hereby accepted; and it is further

15 ORDERED, that the administrative determinations of JND rejecting the Claims
16 described in the Segura Declaration and listed on Exhibit G thereto are hereby approved,
17 and said Claims are hereby rejected; and it is further

18 ORDERED, that JND be paid the sum of \$98,623.60 from the Net Settlement Fund
19 as payment for the balance of its outstanding fees and expenses and for the fees and
20 expenses to be incurred in conducting the Initial Distribution of the Net Settlement Fund;
21 and it is further

22 ORDERED, that JND conduct the Initial Distribution of the Net Settlement Fund as
23 set forth in the Segura Declaration. As set forth in ¶ 49 of the Segura Declaration, 90% of
24 the Net Settlement Fund shall be distributed in the Initial Distribution and the remaining
25 10% of the Net Settlement Fund shall be held in reserve (the “Reserve”) in order to address
26 any tax liability and claims administration-related contingencies that may arise following
27 the Initial Distribution. Any Authorized Claimant who would have received a distribution
28 of \$10.00 or more, but less than \$100.00 based on the total amount of the Net Settlement

1 Fund shall be paid their full award now (“Claims Paid in Full”) and shall not receive any
2 future distributions from the Net Settlement Fund. Any Authorized Claimant who would
3 have received a distribution of \$100.00 or more based on the total amount of the Net
4 Settlement Fund shall be paid 90% of their award now; and it is further

5 ORDERED, that the Net Settlement Fund shall be distributed to the Authorized
6 Claimants listed on Exhibits E and F to the Segura Declaration pursuant to the Court-
7 approved Plan of Allocation in proportion to each Authorized Claimant’s Recognized
8 Claim as compared to the total Recognized Claims of all Authorized Claimants as shown
9 on such Exhibits; and it is further

10 ORDERED, that all checks to Authorized Claimants issued in the Initial Distribution
11 shall bear the notation “CASH PROMPTLY. VOID AND SUBJECT TO
12 REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].”
13 Class Counsel and JND are authorized to take appropriate actions to locate and/or contact
14 any Authorized Claimant who has not cashed his, her, or its check within said time; and it
15 is further

16 ORDERED, that Authorized Claimants who do not cash their checks within the time
17 allotted will irrevocably forfeit all recovery from the Settlement; and it is further

18 ORDERED, that, after making reasonable and diligent efforts to have Authorized
19 Claimants negotiate their Initial Distribution checks, but not earlier than nine (9) months
20 after the Initial Distribution, JND will, if cost-effective to do so, redistribute any funds
21 remaining in the Net Settlement Fund, including from the Reserve and all uncashed checks,
22 to Authorized Claimants who have cashed their Initial Distribution checks and who would
23 receive at least \$10.00 from such redistribution based on their *pro rata* share of the
24 remaining funds, after deducting JND’s fees and expenses incurred in connection with
25 administering the Settlement for which it has not yet been paid (including the costs for such
26 redistribution), and after deducting any estimated taxes, the costs of preparing appropriate
27 tax returns and any escrow fees; and it is further
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1 ORDERED, that JND may make additional distributions of balances remaining in
2 the Net Settlement Fund to Authorized Claimants who have cashed their prior checks and
3 who would receive at least \$10.00 on such additional distributions if Class Counsel, in
4 consultation with JND, determines that additional distributions, after deducting any fees
5 and expenses as described above, would be cost-effective; and it is further

6 ORDERED, that, at such time as Class Counsel, in consultation with JND,
7 determines that further distribution of the funds remaining in the Net Settlement Fund is not
8 cost-effective, any otherwise valid Claims received after October 28, 2021, or Claims
9 adjusted after October 28, 2021, may be paid in accordance with ¶ 49(f) of the Segura
10 Declaration; and it is further

11 ORDERED, that any balance that remains in the Net Settlement Fund after further
12 distributions or payment of any otherwise valid Claims received after October 28, 2021, or
13 Claims adjusted after October 28, 2021, in accordance with ¶ 49(f) of the Segura
14 Declaration, which is not cost-effective to reallocate, will be contributed, after deducting
15 any fees and expenses as described above, to non-sectarian, not-for-profit organization(s)
16 recommended by Class Counsel and approved by the Court; and it is further

17 ORDERED, that the Court finds that the administration of the Settlement and the
18 proposed distribution of the Net Settlement Fund comply with the terms of the Stipulation
19 and the Plan of Allocation and that all persons and entities involved in the review,
20 verification, calculation, tabulation, or any other aspect of the processing of the Claims
21 submitted in connection with the Settlement of this Action, or who are otherwise involved
22 in the administration or taxation of the Settlement Fund or the Net Settlement Fund are
23 released and discharged from any and all claims arising out of such involvement, and,
24 pursuant to the release terms of the Settlement, all Class Members, whether or not they are
25 to receive payment from the Net Settlement Fund, are barred from making any further
26 claims against the Net Settlement Fund or the parties released pursuant to the Settlement
27 beyond the amount allocated to them pursuant to this Order; and it is further
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1 ORDERED, that JND is hereby authorized to destroy paper copies of Claims and all
2 supporting documentation one (1) year after the Second Distribution of the Net Settlement
3 Fund, if that occurs, or, if there is no Second Distribution, two (2) years after the Initial
4 Distribution and all electronic copies of the same one (1) year after all funds have been
5 distributed; and it is further

6 ORDERED, that this Court retain jurisdiction over any further application or matter
7 which may arise in connection with this Action.

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9 SO ORDERED this _____ day of _____, 2022.

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14 The Honorable Stephen V. Wilson
15 United States District Judge
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