

**KESSLER TOPAZ
MELTZER & CHECK, LLP**
JENNIFER L. JOOST (Bar No. 296164)
jjoost@ktmc.com
STACEY M. KAPLAN (Bar No. 241989)
skaplan@ktmc.com
One Sansome Street, Suite 1850
San Francisco, CA 94104
Telephone: (415) 400-3000
Facsimile: (415) 400-3001

*Attorneys for Class Representatives Smilka
Melgoza, as trustee of the Smilka Melgoza
Trust U/A DTD 04/08/2014, Rediet Tilahun,
Tony Ray Nelson, Rickey E. Butler, Alan L.
Dukes, Donald R. Allen and Shawn B.
Dandridge, and Class Counsel for the Class*

[Additional counsel on signature page.]

**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.

**MEMORANDUM OF POINTS AND
AUTHORITIES IN SUPPORT OF
CLASS REPRESENTATIVES’
MOTION FOR APPROVAL OF
DISTRIBUTION PLAN**

Date: April 25, 2022
Time: 1:30 p.m.
Courtroom: 10A, 10th Floor
Judge: Hon. Stephen V. Wilson

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1 Court-appointed Class Representatives Smilka Melgoza, as trustee of the Smilka
2 Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E.
3 Butler, Alan L. Dukes, Donald R. Allen, and Shawn B. Dandridge (collectively, “Class
4 Representatives”), by and through their undersigned attorneys, and on behalf of the Court-
5 certified Class, respectfully submit this Memorandum of Points and Authorities in support
6 of their Motion for an order, pursuant to Federal Rule of Civil Procedure (“Rule”) 23,
7 approving the proposed plan for distributing the Net Settlement Fund to eligible Class
8 Members (“Distribution Plan”) as set forth in the accompanying Declaration of Luiggy
9 Segura in Support of Class Representatives’ Motion for Approval of Distribution Plan
10 (“Segura Declaration”), submitted on behalf of the Court-authorized Claims
11 Administrator JND Legal Administration (“JND”).¹

12 **I. PRELIMINARY STATEMENT**

13 Class Representatives, on behalf of themselves and the Class, and defendants Snap
14 Inc. (“Snap”), Evan Spiegel, Robert Murphy, Andrew Vollero, Imran Khan, Joanna Coles,
15 A.G. Lafley, Mitchell Lasky, Michael Lynton, Stanley Meresman, Scott D. Miller,
16 Christopher Young, Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC,
17 J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Barclays Capital Inc., Credit
18 Suisse Securities (USA) LLC, and Allen & Company LLC (collectively, “Defendants”
19 and, together with Class Representatives, the “Parties”), entered into the Stipulation
20 wherein the Parties agreed, in substance, that in exchange for consideration of
21 \$154,687,500 in cash, there would be a full and complete settlement of all Released
22 Plaintiffs’ Claims (as defined in ¶ 1(oo) of the Stipulation) against Defendants and the
23 other Released Defendants’ Parties.

24 By its Order Preliminarily Approving Settlement and Providing for Notice dated
25 April 27, 2020 (ECF No. 375) (“Preliminary Approval Order”), the Court directed that the
26

27 _____
28 ¹ Capitalized terms not defined herein shall have the meanings ascribed to them in
the Segura Declaration and in the Stipulation and Agreement of Settlement dated
March 20, 2020 (“Stipulation”). ECF No. 368-3.

1 Postcard Notice be mailed, or emailed, to potential Class Members who were previously
2 identified in connection with Class Notice, including those persons and entities listed in
3 the records provided by Snap and the Underwriter Defendants, and any other potential
4 Class Members who otherwise may be identified through further reasonable effort, and
5 also directed that the Notice and Claim Form be posted on the website for the Action,
6 www.SnapSecuritiesLitigation.com. Both the mailing and posting were conducted in
7 accordance with the Preliminary Approval Order.² JND has mailed a total of
8 824,621 Postcard Notices and 4,647 Notice Packets (i.e., the long-form Notice and Claim
9 Form) to potential Class Members and nominees. Segura Decl., ¶ 5. The notices informed
10 Class Members that if they wished to be eligible to participate in the distribution of the
11 Net Settlement Fund, they were required to complete and submit a Claim Form to JND.
12 *Id.*, ¶ 8.³

13 By its Judgment Approving Class Action Settlement dated March 9, 2021 (ECF
14 No. 398) (“Judgment”), the Court: (i) approved the Settlement provided for in the
15 Stipulation, finding it fair, reasonable, and adequate to the Class; (ii) found the notice
16 procedures to be proper; and (iii) dismissed with prejudice the claims asserted against
17 Defendants in the Action. By Order Approving Plan of Allocation of Net Settlement Fund
18 dated March 9, 2021 (ECF No. 399), the Court approved Class Representatives’ proposed
19 plan for allocating the settlement proceeds among eligible Class Members (“Plan of
20 Allocation”).

22 ² See Declaration of Luiggy Segura Regarding (A) Dissemination of Postcard Notice
23 and Notice Packet; (B) Establishment of Call Center Services and Settlement Website;
24 (C) Publication/Transmission of Summary Notice and Notice Ads; and (D) Report on
25 Requests for Exclusions Received to Date dated January 11, 2021 (ECF No. 386-8) and
26 Supplemental Declaration of Luiggy Segura Regarding (A) Continued Dissemination of
27 Postcard Notice and Notice Packet; (B) Update on Call Center Services and Settlement
28 Website; (C) Report on Requests for Exclusion Received; and (D) Report on Claims
Received to Date dated February 12, 2021 (ECF No. 387-1).

³ As explained in the notices, Claims submitted for the Settlement of this Action
were also processed in accordance with the plan of allocation for the settlement of the
related State Cases in California Superior Court, Los Angeles County (“State
Settlement”). The State Settlement is being jointly administered by JND. *Id.*, ¶ 8 n.4.

Pursuant to ¶ 26 of the Stipulation, the Effective Date of the Settlement has occurred and the Net Settlement may be distributed to Authorized Claimants. Accordingly, pursuant to ¶ 26 of the Stipulation, Class Representatives respectfully request that the Court enter the [Proposed] Order Approving Distribution Plan (“Class Distribution Order”) submitted herewith.

II. THE NET SETTLEMENT FUND

As set forth in the Stipulation, the Settlement Amount (i.e., \$154,687,500) has been deposited into the escrow account established by Class Counsel (“Escrow Account”). In total, \$31,761.59 in income has been earned on the Settlement Amount through February 28, 2022. In addition, the following amounts have been paid from the Escrow Account: (i) \$1,411,179.98 in Notice and Administration Costs to JND;⁴ and (ii) \$41,063,434.47 in Court-awarded attorneys’ fees and expenses.⁵ As of February 28, 2022, the balance of the Escrow Account (“Net Settlement Fund”) was \$112,244,647.14.

III. CLAIMS ADMINISTRATION

All Claims received by JND through October 28, 2021, have been fully processed in accordance with the Stipulation and the Court-approved Plan of Allocation set forth in the Notice. Segura Decl., ¶ 4.⁶ JND has responded to all inquiries regarding the Action,

⁴ Under the terms of the Stipulation, Class Counsel was authorized to pay from the Settlement Fund, without further approval from Defendants or further order of the Court, “all Notice and Administration Costs actually incurred and paid or payable, subject to the following cap agreed to by all parties to the Federal and State Cases: there will be a \$600,000.00 cap on administrative fees, exclusive of costs, and this cap will apply *only up to 250,000 notices and 47,000 claims*; if the number of notices and claims exceeds 250,000 and 47,000, respectively, administrative fees above \$600,000.00 will be reviewed for reasonableness and, if determined to be reasonable by the parties to the Federal and State Cases, will be paid from the Settlement Fund without further approval from the Court.” Stipulation, ¶ 14 (emphasis added).

⁵ The Court awarded attorneys’ fees in the amount of 25% of the Settlement Fund (i.e., \$38,671,875.00), plus interest on the fee award (i.e., \$1,393.94), \$2,290,350.53 in litigation expenses, and an award of costs to Class Representatives in the aggregate amount of \$99,815.00. See Order Awarding Attorneys’ Fees and Litigation Expenses dated March 9, 2021 (ECF No. 400), ¶¶ 4, 6.

⁶ In anticipation of completing both the administration for this Settlement and the administration for the State Settlement, October 28, 2021, was chosen as the cut-off date

1 the Settlement, and the procedures for completing and submitting Claims, and has worked
2 with Claimants throughout this administration to help them perfect their Claims. *See*
3 *generally id.*, ¶¶ 24-36.

4 As discussed in the Segura Declaration, a large portion of the Claims submitted in
5 connection with the Settlement were initially deficient or ineligible for one or more
6 reasons, including not being signed, not being properly documented, or indicating no
7 eligible transactions in Snap common stock during the Class Period, and these Claims
8 required additional follow-up work by JND. Segura Decl., ¶¶ 21, 24, 27. For the Claims
9 that were determined to be deficient, or ineligible, JND mailed a notice (or sent an
10 email/report in the case of Electronic Claims) to the Claimant describing the defects in
11 their Claim(s) and advising what, if anything, was necessary to complete the Claim(s). *Id.*,
12 ¶¶ 25, 27-29.⁷ These notices/emails advised Claimants that they were required to submit
13 the appropriate information and/or documentary evidence to complete their Claim(s)
14 within twenty (20) days from the date of the notice/email or their Claim(s) would be
15 recommended for rejection to the extent the deficiency(ies) or condition(s) of ineligibility
16 were not cured. *Id.*, ¶¶ 25, 28.

17 Throughout this administration, JND spent considerable time addressing deficient
18 and ineligible Claims and assisting Claimants in curing the deficiencies in their Claims in
19 order to be eligible to participate in the Settlement. As a result of JND's efforts, many
20 Claimants who submitted Claims with curable deficiencies were able to properly complete

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22
23 after which no additional Claims would be accepted for processing or considered for
24 inclusion in the Initial Distribution of the Net Settlement Fund. Segura Decl., ¶ 38. Claims
25 received or adjusted after October 28, 2021, will be eligible to participate in subsequent
distributions subject to the provisions of ¶¶ 49(e)-(f) of the Distribution Plan set forth in
the Segura Declaration.

26 ⁷ A sample Deficiency Notice is attached as Exhibit B to the Segura Declaration. For
27 electronic Claims, JND emailed Claimants to notify them of any deficiencies in or the
28 ineligibility of their electronic Claims. These emails attached a report containing detailed
information associated with the Claims contained in the electronic submission, including
which of the Claims were deficient or rejected. Segura Decl., ¶ 27. A sample Deficiency
Email and Deficiency Spreadsheet are attached as Exhibit C to the Segura Declaration.

1 their Claims and are now eligible to participate in the Settlement and receive a payment
2 from the Net Settlement Fund.

3 **IV. DISPUTING CLAIMANTS**

4 In addition to advising Claimants what was required to cure their Claim(s), the
5 notices/emails advised Claimants of their right to request an additional review (and
6 ultimately, the Court’s review) of their Claim(s) if they contested JND’s administrative
7 determination to reject their Claim(s) in whole or in part. Segura Decl., ¶¶ 25, 28(b), 35.
8 During this administration, JND received 268 requests for Court review. *Id.*, ¶ 36. After
9 additional follow up by JND, a total of 188 Claimants requesting Court review resolved
10 the deficiencies in their Claims and their requests for Court review were resolved. *Id.*
11 Another 54 Claimants requesting Court review understood JND’s administrative
12 determination with respect to their Claims and are no longer requesting Court review. *Id.*
13 Accordingly, there are a total of 26 outstanding requests for Court review that are being
14 submitted to the Court for resolution (the “Disputed Claims”). *Id.*

15 Exhibit D of the Segura Declaration contains a chart summarizing the Disputed
16 Claims and sets forth JND’s administrative determination with respect to each Disputed
17 Claim. Segura Decl., ¶ 36. Exhibit D also provides a copy of each Disputed Claim with its
18 supporting documentation and related correspondence. For privacy reasons, the
19 documents included in Exhibit D have been redacted to remove personal information such
20 as names, street addresses, email addresses, telephone numbers, account numbers,
21 Taxpayer ID, Social Security, or Social Insurance Numbers, and all financial and
22 transaction information not related to the Claimants’ transactions in Snap common stock
23 purchased/acquired during the relevant time period. *Id.*, ¶ 36 n.7.

24 As detailed in Exhibit D to the Segura Declaration, JND recommends rejection of:
25 (i) Disputed Claim Nos. 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 23, 24, and 26 due to the fact that the
26 Disputing Claimants’ transactions in Snap common stock do not calculate to a loss under
27 the Court-approved Plan of Allocation; (ii) Disputed Claim No. 9 because the Disputing
28 Claimant did not provide the information needed to calculate the Claim under the Plan of

1 Allocation; and (iii) Disputing Claim No. 25 because JND was unable to independently
2 verify the information provided by the Disputing Claimant. In addition, JND recommends
3 that Disputed Claim Nos. 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, and 22 be accepted and
4 considered eligible for a distribution from the Net Settlement Fund. These Disputing
5 Claimants submitted a blanket request for Court review of JND's determination with
6 respect to their Claims in *both* the State Settlement and the Federal Settlement. While
7 these Claims do not calculate to a loss under the plan of allocation for the State
8 Settlement, they do calculate to a loss under the Plan of Allocation for the Federal
9 Settlement. Despite repeated follow-up with these Disputing Claimants, JND was unable
10 to get these Disputing Claimants to affirmatively withdraw their request for Court review
11 for the Federal Settlement. Out of an abundance of caution, JND has maintained these
12 Disputing Claimants' requests for Court review. These Claims are *included* in the list of
13 Claims JND is recommending for acceptance. *See* Exs. E & F.

14 Class Counsel has reviewed the Disputed Claims and JND's administrative
15 determinations with respect to each Disputed Claim and concurs with JND's
16 recommendations with respect to such Claims.

17 **V. ADMINISTRATIVE DETERMINATIONS FOR CLAIMS**

18 **A. Claims Recommended for Acceptance**

19 As set forth in the Segura Declaration, a total of 69,532 Claims were received by
20 JND in connection with the Settlement through October 28, 2021. Segura Decl., ¶¶ 8, 43.
21 A total of 41,773 of these Claims have been provisionally accepted by JND. *Id.*, ¶¶ 44, 45;
22 *see also id.*, Exs. E & F (listing all accepted Claims and their Recognized Claim amounts,
23 in Claim number order). Of the 41,773 Claims being recommended for acceptance and
24 approval by the Court, 1,881 Claims were submitted after the postmark deadline set forth
25 in the notices and Claim Form (i.e., January 25, 2021), but were received by JND on or
26 before October 28, 2021. *Id.*, ¶¶ 37, 45. Although these 1,881 Claims were submitted late,
27 they were received while the processing of timely Claims was ongoing. Due to the amount
28 of time needed to process the timely Claims received for the Settlement, the processing of

1 these late Claims have not delayed the completion of the Claims administration process or
2 the distribution of the Net Settlement Fund. Accordingly, Class Counsel believes that it
3 would be appropriate to allow these Late But Otherwise Eligible Claims to share in the
4 Net Settlement Fund. *See Id.*, ¶ 45.⁸

5 The total Recognized Claims for the 41,773 Claims being recommended for
6 acceptance is \$723,557,951.27 (\$716,815,918.74 for the Timely Eligible Claims listed on
7 Exhibit E to the Segura Declaration and \$6,742,032.53 for the Late But Otherwise
8 Eligible Claims listed on Exhibit F to the Segura Declaration). Segura Decl., ¶¶ 44, 45.⁹
9 Class Counsel respectfully requests that the Court approve JND’s administrative
10 determinations with respect to the Claims being recommended for acceptance as listed on
11 Exhibits E and F to the Segura Declaration.

12 **B. Claims Recommended for Rejection**

13 Of the total Claims received by JND through October 28, 2021, 27,759 Claims are
14 being recommended for rejection. Segura Decl., ¶ 46; *see also id.*, Ex. G (listing all
15 Claims being recommended for rejection and the reasons for rejection, in Claim number
16 order). The 27,759 Claims being recommended for rejection were determined to be
17 ineligible for the following reasons: (i) 14,081 Claims did not calculate to a loss pursuant
18 to the Court-approved Plan of Allocation; (ii) 9,380 Claims had uncured deficiencies;
19 (iii) 3,460 Claims did not fit the definition of the Class (i.e., these Claims did not reflect
20 any eligible purchase(s)/acquisition(s) of Snap common stock during the Class Period);
21 (iv) 429 Claims were withdrawn by the filer; and (v) 409 Claims were duplicates of
22 Claims previously submitted. *Id.*, ¶ 46. Class Counsel respectfully requests that the Court

23 _____
24 ⁸ Pursuant to ¶ 8 of the Preliminary Approval Order: “Notwithstanding the foregoing,
25 Class Counsel may, at its discretion, accept for processing late Claims provided such
26 acceptance does not delay the distribution of the Net Settlement Fund to the Class.”

27 ⁹ As estimated by Class Representatives’ damages expert, the Class’s potential
28 aggregate damages were approximately \$1.147 billion to approximately \$2.4 billion. ECF
No. 386, ¶ 11. The Recognized Claims for the Claims recommended for acceptance in this
Settlement alone represent approximately 30% to 63% of the Class’s potential aggregate
damages. Combined with the losses claimed (and approved) in the State Settlement, these
percentages would be even higher.

1 approve JND's administrative determinations with respect to the Claims being
2 recommended for rejection as listed on Exhibit G to the Segura Declaration.

3 **VI. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR**

4 In accordance with JND's agreement with Class Counsel to act as the Claims
5 Administrator for the Settlement, JND was responsible for, among other things,
6 disseminating notice of the Settlement to the Class, maintaining a website and toll-free
7 telephone hotline, processing Claims, and allocating and distributing the Net Settlement
8 Fund to Authorized Claimants.¹⁰ As set forth in the accompanying Segura Declaration,
9 JND has incurred a total of \$1,179,285.12 in connection with the Action and the Federal
10 Settlement. Segura Decl., ¶ 48. Additional charges in the amount of \$248,761.78 were
11 incurred, and submitted to JND for payment, by brokers/nominees for their work in
12 connection with providing notice to potential Class Members. *Id.*, ¶ 48. To date, JND has
13 been paid a total of \$1,411,179.98 (which includes the broker/nominee charges) from the
14 Settlement Fund. *Id.* JND expects to incur an additional \$81,756.68 in fees and expenses
15 to conduct the Initial Distribution. *Id.*; *see also id.*, Ex. H.¹¹

16 Class Counsel respectfully requests that the Court approve payment of JND's
17 outstanding fees and expenses as well as the fees and expenses JND expects to incur to
18 conduct the Initial Distribution and direct payment of this amount (i.e., \$98,623.60) to
19 JND prior to the Initial Distribution of the Net Settlement Fund.

20 **VII. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

21 The Net Settlement Fund is ready to be distributed at this time. Class Counsel,
22 therefore, respectfully requests the Court enter an order approving JND's determinations

23 _____
24 ¹⁰ JND was also retained to perform notice and administration services in connection
25 with the mailing of Class Notice. JND began work on Class Notice; however, in light of
26 the Parties' agreement in principle to resolve the Action, Class Notice was ultimately not
27 disseminated, as the Court vacated all deadlines (including with respect to Class Notice)
28 to allow the Parties to prepare final settlement documentation.

¹¹ Should the estimated fees and expenses for the Initial Distribution exceed JND's
actual cost to conduct the Initial Distribution, the excess shall be returned to the Net
Settlement Fund and will be available for subsequent distributions of the Net Settlement
Fund to eligible Claimants. *Id.* ¶ 48 n.10.

1 concerning the acceptance and rejection of the Claims received through October 28, 2021,
2 and approving the Distribution Plan set forth in the Segura Declaration.

3 Under the Distribution Plan, JND will distribute approximately 90% of the Net
4 Settlement Fund, after deducting all payments approved by the Court (i.e., the Initial
5 Distribution). Segura Decl., ¶ 49(a). In the Initial Distribution, JND will calculate award
6 amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be
7 distributed now. *Id.*, ¶ 49(a)(i). JND will first determine each Authorized Claimant’s *pro*
8 *rata* share of the total Net Settlement Fund based on the Claimant’s Recognized Claim in
9 comparison to the total Recognized Claims of all Authorized Claimants. *Id.* In accordance
10 with the Court-approved Plan of Allocation, JND will eliminate from the Initial
11 Distribution any Authorized Claimant whose *pro rata* share calculates to less than \$10.00,
12 as these Claimants will not receive any payment from the Net Settlement Fund and will be
13 so notified by JND. *Id.*, ¶ 49(a)(ii).

14 JND will then recalculate the *pro rata* share of the Net Settlement Fund for
15 Authorized Claimants who would have received \$10.00 or more (“Distribution Amount”).
16 *Id.*, ¶ 49(a)(iii). Pursuant to this re-calculation, Authorized Claimants whose Distribution
17 Amount calculates to less than \$100.00 will be paid their full Distribution Amount in the
18 Initial Distribution (“Claims Paid in Full”). *Id.*, ¶ 49(a)(iv). These Authorized Claimants
19 (i.e., Claims Paid in Full) will receive no additional funds in subsequent distributions. *Id.*
20 After deducting the payments to the Claims Paid in Full, 90% of the remaining balance of
21 the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose
22 Distribution Amount calculates to \$100.00 or more. *Id.*, ¶ 49(a)(v). The remaining 10% of
23 the Net Settlement Fund will be held in reserve (“Reserve”) to address any tax liability
24 and claims administration-related contingencies that may arise. *Id.* To the extent the
25 Reserve is not depleted, the remainder will be distributed in the “Second Distribution”
26 described in ¶ 49(d) of the Segura Declaration.

1 It is expected that not all of the checks sent to Authorized Claimants will be cashed
2 promptly and some of these checks will remain uncashed.¹² Following the Initial
3 Distribution, and after JND has made reasonable and diligent efforts to have Authorized
4 Claimants negotiate their Initial Distribution checks, any balance remaining in the Net
5 Settlement Fund (including from the Reserve and the funds for all uncashed checks or
6 otherwise) nine (9) months after the Initial Distribution will, if cost-effective to do so, be
7 redistributed, after deduction of JND’s fees and expenses incurred in connection with
8 administering the Settlement for which it has not yet been paid (including the costs for
9 conducting the redistribution), and after deduction of any estimated taxes, the costs of
10 preparing tax returns, and any escrow fees, to Authorized Claimants who cashed their
11 Initial Distribution checks and who would receive at least \$10.00 from such redistribution
12 (the “Second Distribution”). Segura Decl., ¶ 49(d).

13 Additional redistributions to Authorized Claimants who have cashed their prior
14 checks and who would receive at least \$10.00 on such additional redistributions may
15 occur thereafter if Class Counsel, in consultation with JND, determines that additional
16 redistributions, after deduction of any additional fees and expenses incurred in
17 administering the Settlement and after deduction of any estimated taxes, the costs of
18 preparing tax returns, and any escrow fees, would be cost-effective. Segura Decl., ¶ 49(d).
19 At such time as it is determined that further redistribution of the funds remaining in the
20 Net Settlement Fund is not cost-effective, Class Counsel requests that, in its discretion, it
21 may pay any Claims received after October 28, 2021, or any Claims adjusted after
22 October 28, 2021, their distribution amounts or additional distribution amounts on a *pro*
23 *rata* basis, to the extent that funds are available, that would bring these Claimants into
24 parity with other Authorized Claimants that have cashed all their prior distribution checks.
25 *Id.*, ¶¶ 49(e)-(f). Otherwise, any remaining balance, after deducting any additional fees

26 _____
27 ¹² In order to encourage Authorized Claimants to promptly deposit their payments, the
28 Class Distribution Order sets forth that all distribution checks in the Initial Distribution
state: “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT
CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” Segura Decl., ¶ 49(b).

1 and expenses incurred in administering the Settlement and after deducting any estimated
2 taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be
3 contributed to non-sectarian, not-for-profit organization(s) to be recommended by Class
4 Counsel and approved by the Court. *Id.*, ¶ 49(e).

5 **VIII. RELEASE OF CLAIMS**

6 In order to allow for the full and final distribution of the Net Settlement Fund, it is
7 necessary to bar any further claims against the Net Settlement Fund beyond the amount
8 allocated to Authorized Claimants, and to provide that all persons and entities involved in
9 the review, verification, calculation, tabulation, or any other aspect of the processing of
10 the Claims submitted in connection with the Settlement of the Action, or who are
11 otherwise involved in the administration or taxation of the Settlement Fund or the Net
12 Settlement Fund, be released and discharged from any and all claims arising from such
13 involvement. Accordingly, Class Counsel respectfully requests the Court release and
14 discharge all persons and entities who are involved in the review, verification, calculation,
15 tabulation, or any other aspect of the processing of the Claims submitted in connection
16 with the Settlement of the Action, or who are otherwise involved in the administration or
17 taxation of the Settlement Fund or the Net Settlement Fund from any and all claims
18 arising out of such involvement, and, pursuant to the release terms of the Settlement, bar
19 all Class Members, whether or not they are to receive payment from the Net Settlement
20 Fund, from making any further claim against the Net Settlement Fund or the parties
21 released pursuant to the Settlement beyond the amount allocated to them by the
22 Settlement as approved by the Court.¹³

23 _____
24 ¹³ Similar language has been routinely approved by courts in connection with the
25 distribution of settlement proceeds. *See, e.g., Baker v. SeaWorld Entm't, Inc.*, 2022 WL
26 298662, at *3 (S.D. Cal. Jan. 31, 2022) (“[A]ll persons and entities involved in the review,
27 verification, calculation, tabulation, or any other aspect of the processing of the Claims
28 submitted in connection with the Settlement of this Action, or who are otherwise involved
in the administration or taxation of the Settlement Fund or the Net Settlement Fund are
released and discharged from any and all claims arising out of such involvement, and,
pursuant to the release terms of the Settlement, all Class Members, whether or not they are
to receive payment from the Net Settlement Fund, are barred from making any further

1 **IX. RECORD RETENTION AND DESTRUCTION**

2 Class Counsel respectfully requests that the Court authorize JND to destroy paper
3 copies of Claims and all supporting documentation one year after the Second Distribution,
4 if that occurs, or, if there is no Second Distribution, two years after the Initial Distribution
5 and all electronic copies of the same one year after all funds have been distributed. Segura
6 Decl., ¶ 49(g).

7 **X. CONCLUSION**

8 Based on the foregoing, Class Representatives respectfully request that the Court
9 approve their Motion for Approval of Distribution Plan and enter the Class Distribution
10 Order.

11 Dated: March 18, 2022

Respectfully submitted,

12 **KESSLER TOPAZ**
13 **MELTZER & CHECK, LLP**

14 */s/ Jennifer L. Joost*

JENNIFER L. JOOST (Bar No. 296164)

jjooost@ktmc.com

15 STACEY M. KAPLAN (Bar No. 241989)

skaplan@ktmc.com

16 One Sansome Street, Suite 1850

17 San Francisco, CA 94104

18 Telephone: (415) 400-3000

19 Facsimile: (415) 400-3001

20 - and -

21 SHARAN NIRMUL (Pro Hac Vice)

snirmul@ktmc.com

22 NATHAN HASIUK (Pro Hac Vice)

23 claims against the Net Settlement Fund or the parties released pursuant to the Settlement
24 beyond the amount allocated to them pursuant to this Order[.]”); *In re Signet Jewelers*
25 *Ltd. Sec. Litig.*, 2021 WL 5357468, at *3 (S.D.N.Y. Nov. 16, 2021) (approving
26 substantially similar language in order authorizing distribution of settlement proceeds); *In*
27 *re Commvault Sys., Inc. Sec. Litig.*, Civil Action No. 14-5628 (PGS)(LHG), slip op. at 8
28 (D.N.J. July 10, 2020) (same); *Thorpe v. Walter Inv. Mgmt., Corp.*, 2018 WL 3672266,
at *2 (S.D. Fla. May 24, 2018) & 2018 WL 3672239, at *1 (S.D. Fla. June 8, 2018)
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1 nhasiuk@ktmc.com
2 JONATHAN F. NEUMANN (Pro Hac Vice)
3 jneumann@ktmc.com
4 280 King of Prussia Road
5 Radnor, PA 19087
6 Telephone: (610) 667-7706
7 Facsimile: (610) 667-7056

8 *Attorneys for Class Representatives Smilka*
9 *Melgoza, as trustee of the Smilka Melgoza Trust*
10 *U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray*
11 *Nelson, Rickey E. Butler, Alan L. Dukes, Donald R.*
12 *Allen and Shawn B. Dandridge, and Class Counsel*
13 *for the Class*

14 **ROSMAN & GERMAIN APC**
15 DANIEL L. GERMAIN (Bar No. 143334)
16 Germain@lalawyer.com
17 16311 Ventura Boulevard, Suite 1200
18 Encino, CA 91436
19 Telephone: (818) 788 0877
20 Facsimile: (818) 788-0885

21 *Liaison Counsel for the Class*

22 **LARSON LLP**
23 STEPHEN G. LARSON (Bar No. 145225)
24 slarson@larsonobrienlaw.com
25 PAUL A. RIGALI (Bar No. 262948)
26 prigali@larsonobrienlaw.com
27 555 South Flower Street, Suite 4400
28 Los Angeles, CA 90071
Telephone: (213) 436-4888
Facsimile: (213) 623-2000

Local Counsel for Class Representatives

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23
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26
27
28

THE SCHALL LAW FIRM
BRIAN SCHALL (Bar No. 290685)
brian@schallfirm.com
1880 Century Park East, Suite 404
Los Angeles, CA 90067
Telephone: (310) 301-3335
Facsimile: (310) 388-0192

*Additional Counsel for Class Representatives
Smilka Melgoza, as trustee of the Smilka Melgoza
Trust U/A DTD 04/08/2014, and Rediet Tilahun*