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UNITED STATES DISTRICT COURT EASTERN DISTRICT OF MICHIGAN

OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

STERLING BANCORP, INC.; GARY JUDD; THOMAS LOPP; MICHAEL MONTEMAYOR; SCOTT SELIGMAN; BARRY ALLEN; JON FOX; SETH MELTZER; SANDRA SELIGMAN; PETER SINATRA; BENJAMIN WINEMAN; LYLE WOLBERG; PIPER SANDLER COMPANIES; AND AMERICAN CAPITAL PARTNERS, LLC ,

Defendants.

Case No. 5:20-cv-10490-JEL-EAS

Hon. Judith E. Levy Hon. Mag. Judge Elizabeth A. Stafford

CLASS ACTION

ORDER APPROVING CLASS REPRESENTATIVE'S <u>CLASS DISTRIBUTION PLAN</u>

WHEREAS, by its Final Judgment and Order of Dismissal with Prejudice ("Final Judgment and Order") issued September 23, 2021 (ECF No. 99) and its Order Approving Plan of Allocation issued September 23, 2021 (ECF No. 97), this Court approved the terms of the settlement set forth in the Stipulation of Settlement dated April 16, 2021 (ECF No. 79-1) ("Settlement" or "Stipulation") and the proposed plan for allocating the net settlement proceeds to eligible Settlement Class Members ("Plan of Allocation");

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

WHEREAS, the Settlement provided for consideration of \$12,500,000 in cash ("Settlement Amount") and, pursuant to the terms of the Stipulation, the Settlement Amount was deposited into an escrow account established by Lead Counsel for the benefit of the Settlement Class;

WHEREAS, as set forth in the Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"), the deadline for Settlement Class Members to submit Claims to the Court-approved claims administrator for the Settlement, A.B. Data, Ltd. ("Claims Administrator" or "A.B. Data"), in order to be potentially eligible to participate in the distribution of the Net Settlement Fund has passed;

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

WHEREAS, the process of reviewing Claims has been completed and no Class Member has requested judicial review of their claim determination;

WHEREAS, Class Representative, through Lead Counsel, now seeks authorization to distribute the proceeds of the Settlement Fund to Authorized Claimants, after deduction of any taxes, fees, and expenses previously approved by the Court or approved by this Order ("Net Settlement Fund"); and

WHEREAS, this Court retained continuing and exclusive jurisdiction of this Action in connection with, among other things: (i) the disposition of the Settlement Fund; and (ii) any motion to approve the Class Distribution Order.

NOW, THEREFORE, upon careful consideration of: (i) the Declaration of Adam D. Walter in Support of Plaintiff's Motion for Class Distribution Order submitted on behalf of A.B. Data (the "Walter Declaration"); the Declaration of Kristin J. Moody In Support of Class Representative's Motion for Approval of Class Distribution Plan; (ii) the Class Representative's Memorandum in Support of Class Representative's Motion for Approval of Class Distribution; and (iii) the other submissions and papers on file with the Court; and upon all prior proceedings heretofore and herein, and after due deliberation, **IT IS ORDERED** that all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation and the Walter Declaration;

IT IS FURTHER ORDERED that the administrative determinations of A.B. Data accepting the Claims described in the Walter Declaration and listed on Exhibits A and G thereto, calculated pursuant to the Court-approved Plan of Allocation set forth in the Notice, are hereby approved, and said Claims are hereby accepted;

IT IS FURTHER ORDERED that the administrative determinations of A.B. Data rejecting the Claims described in the Walter Declaration and listed on Exhibit F thereto are hereby approved, and said Claims are hereby rejected;

IT IS FURTHER ORDERED that A.B. Data be paid the sum of \$16,243.12 as set forth in the Walter Declaration and in Exhibit G thereto from the Net Settlement Fund as payment for the fees and expenses expected to be incurred by A.B. Data in connection with the Initial Distribution of the Net Settlement Fund;

IT IS FURTHER ORDERED that A.B. Data conduct the Initial Distribution of the Net Settlement Fund as set forth in paragraph 39 of the Walter Declaration. Specifically, the Net Settlement Fund shall be distributed to the Authorized Claimants listed on Exhibits D and E to the Walter Declaration pursuant to the Courtapproved Plan of Allocation in proportion to each Authorized Claimant's Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants as shown on such Exhibits; IT IS FURTHER ORDERED that all checks to Authorized Claimants issued in the Initial Distribution shall bear the notation "DEPOSIT PROMPTLY; VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT NEGOTIATED WITHIN 120 DAYS OF DISTRIBUTION." Lead Counsel and A.B. Data are authorized to take appropriate actions to locate and/or contact any Authorized Claimant who has not cashed his, her or its check within said time;

IT IS FURTHER ORDERED that Authorized Claimants who do not cash their checks within the time allotted will irrevocably forfeit all recovery from the Net Settlement Fund;

IT IS FURTHER ORDERED after making reasonable and diligent efforts to have Authorized Claimants negotiate their Initial Distribution checks, A.B. Data will, if cost-effective to do so, redistribute any funds remaining in the Net Settlement Fund by reason of uncashed checks or otherwise nine (9) months after the Initial Distribution to Authorized Claimants who have cashed their Initial Distribution checks and who would receive at least \$10.00 from such redistribution, after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such redistribution;

IT IS FURTHER ORDERED that A.B. Data may make additional redistributions of balances remaining in the Net Settlement Fund to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00

on such additional redistributions if Lead Counsel, in consultation with A.B. Data, determine that additional redistributions, after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such redistributions, would be cost-effective;

IT IS FURTHER ORDERED that any balance that remains in the Net Settlement Fund after further distributions or payment of any otherwise valid Claims received after September 28, 2022, or Claims adjusted after September 28, 2022, which is not cost-effective to reallocate, will be contributed, after payment of any unpaid fees and expenses incurred in administering the Settlement, to the nonsectarian, not-for-profit organization of Loyola University School of Law's Institute for Investor Protection;

IT IS FURTHER ORDERED that the Court finds that the administration of the Settlement and the proposed distribution of the Net Settlement Fund comply with the terms of the Stipulation and the Plan of Allocation and 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 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 Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, are barred from making any further claims against the Net Settlement Fund or the parties released pursuant to the Settlement beyond the amount allocated to them pursuant to this Order;

IT IS FURTHER ORDERED that A.B. Data is hereby authorized to destroy paper copies of Claims and all supporting documentation one (1) year after the Second Distribution of the Net Settlement Fund, if that occurs, or, if there is no Second Distribution, two (2) years after the Initial Distribution and all electronic copies of the same one (1) year after all funds have been distributed;

IT IS FURTHER ORDERED that this Court retain jurisdiction over any further application or matter which may arise in connection with this Action;

IT IS FURTHER ORDERED that no Claim received or adjusted after July

29, 2022, be included in the Initial Distribution of the Net Settlement Fund.

Date: October 26, 2022 Ann Arbor, Michigan <u>s/Judith E. Levy</u> JUDITH E. LEVY United States District Judge

CERTIFICATE OF SERVICE

The undersigned certifies that the foregoing document was served upon counsel of record and any unrepresented parties via the Court's ECF System to their respective email or first-class U.S. mail addresses disclosed on the Notice of Electronic Filing on October 26, 2022.

> <u>s/William Barkholz</u> WILLIAM BARKHOLZ Case Manager