



# REESE LLP

**Via CM/ECF**

May 9, 2024

Honorable Margaret M. Garnett  
 United States Judge  
 United States District Court  
 Southern District of New York  
 40 Foley Square  
 New York, New York 10007

Re: *Lipsett v. Banco Popular North America*  
 Case No. 1:22-cv-03901-MMG

Dear Judge Garnett,

My firm, along with co-counsel, represent the Plaintiff and proposed class in the above-referenced action. Counsel for the Defendant has reviewed this letter and agrees to the relief requested in this letter.

After a full day of mediation in San Juan, Puerto Rico with the Honorable José Fusté (Ret.), the Parties reached a settlement in principle for a class settlement.

The Parties are in the process of drafting the formal settlement agreement and preliminary approval papers, and working with a third-party settlement administrator on a plan for notice and claims administration.

The Parties need until July 11, 2024 to finalize these documents and complete their process with the third-party claims administrator.

Accordingly, the Parties respectfully request a stay of this action until July 11, 2024, at which point Plaintiff will file the settlement agreement along with his motion for preliminary approval and supporting papers.

This is the first requested stay following the mediation. No currently-scheduled dates will be affected by the requested stay.

Accordingly, for the reasons stated above, the Parties respectfully a stay of this action until July 11, 2024.

Respectfully submitted,



Michael R. Reese

cc: All counsel of record, via CM/ECF

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Application GRANTED. It is hereby ORDERED that this case shall be stayed until **July 11, 2024**. Should the parties fail to file their settlement agreement and related materials by that date, an order of dismissal will follow, given the parties' settlement in principle. The Clerk of Court is respectfully directed to terminate Dkt. No. 45.

SO ORDERED. Date: 5/10/2024.



HON. MARGARET M. GARNETT  
 UNITED STATES DISTRICT JUDGE