

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____)	
)	CASE NO. 1:17-CV-1580
IN RE CHICAGO BRIDGE & IRON)	
COMPANY N.V. SECURITIES LITIGATION)	Hon. Lorna Schofield
)	
_____)	

PROPOSED ORDER OF FINAL DISTRIBUTION OF SETTLEMENT FUND

WHEREAS, by Judgment and Order of Final Approval, dated August 2, 2022 (the “Final Order”), this Court approved (i) the terms of the February 4, 2022 Stipulation and Agreement of Settlement (ECF No. 423) (“Settlement Stipulation”), settling this Action for \$44,000,000; (ii) a Plan of Allocation for distribution of the Net Settlement Fund; and (iii) the award of attorneys’ fees and expenses, and compensatory awards to Class Plaintiffs (ECF No. 446).¹

WHEREAS, the Court-approved Claims Administrator, A.B. Data, has determined that 41,789 valid claims representing Recognized Losses of \$487,422,177.52 were filed, representing a gross recovery of approximately 9.03%² and a net recovery of approximately 5.21%³ for all valid claims;⁴

WHEREAS, A.B. Data’s fees and expenses for the administration of the Settlement up to the Initial Distribution of the Net Settlement Fund (“Initial Distribution”) amount to \$321,883.48;

¹ Unless otherwise indicated, all initially capitalized terms used herein shall have the meanings ascribed to them in the Settlement Stipulation and the March 30, 2022 Order of Preliminary Approval (ECF No. 428).

² The \$44,000,000 Settlement amount divided by Recognized Claims of \$487,422,177.52.

³ The net recovery represents the total amount (excluding interest) that will be available for distribution to valid claimants after deducting awarded fees and expenses, compensatory payments previously awarded to Plaintiffs, and the Claims Administrator’s fees and expenses referenced herein, divided by total Recognized Claims, or \$25,402,957.70 divided by \$487,422,177.52. The actual net recovery will be slightly higher reflecting the accrual of interest.

⁴ This number includes 41,359 timely filed valid claims and 430 late but otherwise valid claims.

the estimated cost of conducting the Initial Distribution is \$40,808.00; and, therefore, the total amount requested from the Settlement Fund to be paid or reserved at this time is \$362,691.48;

WHEREAS, this Court has authorized and directed the Parties to implement all of the terms and provisions of the Settlement Stipulation; and

WHEREAS, this Court has retained jurisdiction over this Action for the purpose of considering any further application or matter which may arise in connection with the administration and distribution of the Settlement;

NOW, THEREFORE, upon consideration of Plaintiffs' Motion for an Order for Distribution of the Net Settlement Fund ("Motion"), the Memorandum of Law in Support of the Motion, the Declaration of Eric A. Nordskog in Support of Lead Plaintiff's Motion for Class Distribution Order in Support of the Motion ("Distribution Decl."), upon all prior proceedings herein, and after due deliberation,

IT IS HEREBY ORDERED THAT:

1. Plaintiffs' Motion is granted;
2. Distribution of the Net Settlement Fund will commence no later than five (5) business days after entry of this Order;
3. A.B. Data's determinations accepting valid claims, as indicated in Exhibits E and F of the Distribution Declaration are approved and such claims are hereby accepted;
4. A.B. Data's determinations rejecting claims, as indicated in Exhibit G of the Distribution Declaration, are approved and such claims are hereby rejected;
5. Any claims filed after November 1, 2022 are hereby barred, and A.B. Data shall not accept any additional documentation related to claims that were deficient as of November 1, 2022;
6. Lead Counsel and Additional counsel, who received 50% of awarded attorneys' fees and interest at the time of award with the remainder reserved for substantial distribution, shall receive the remaining 50% upon filing a letter with the Court confirming that checks and wire payments amounting to at least 95% of the Net Settlement Fund have been distributed to Claimants.
7. The Court adopts the following procedures for residual funds that may remain in the Net Settlement Fund, from uncashed checks or otherwise: No earlier than six (6) months from the date of this Order, any unclaimed, residual balance in the Net

Settlement Fund shall be used first to pay any remaining amounts due to the Claims Administrator, then if practicable to distribute to all Claimants who have cashed their checks from the first distribution and whose proportionate share of the remaining Net Settlement Fund is \$20.00 or more, after reserving for the Claims Administrator the anticipated costs of a second distribution. If any sums remain unclaimed from a second distribution and Lead Counsel determines that another distribution would be cost-effective, any unclaimed, residual balance in the Net Settlement Fund shall be distributed to all Claimants who have cashed their checks from the first distribution and whose proportionate share of the remaining Net Settlement Fund is \$10.00 or more. At such time as Lead Counsel determines that further distribution is impracticable, it will propose to the Court for approval an appropriate 501(c)(3) non-profit beneficiary;

8. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted herein, or 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 all Class Members, whether or not they are to receive payment from the Net Settlement Fund, are barred from making any further claim against the Net Settlement Fund or the released persons beyond the amount allocated to them pursuant to this Court's order; and
9. This Court retains jurisdiction over any further application or matter that may arise in connection with the distribution of the Net Settlement Fund.

SO ORDERED:

10. Plaintiffs' counsel shall file an accounting of all amounts disbursed, once the full \$44 million settlement amount has been disbursed.

DATED: November 17, 2022



LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE