

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AEGEAN MARINE) Case No. 1:18-cv-04993 (NRB)
PETROLEUM NETWORK, INC.)
SECURITIES LITIGATION) Hon. Naomi Reice Buchwald
_____)

~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES
AND THE ESTABLISHMENT OF A LITIGATION EXPENSE FUND

This matter came for hearing before the Court on September 13, 2022 (the “Final Approval Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of expenses incurred in this action, an award pursuant to 15 U.S.C. § 78u-4(a)(4) and Lead Counsel’s application for the establishment of a Litigation Expense Fund (the “Fee and Expense Application”). The Court, having considered all papers filed and proceeding conducted herein, having found the Partial Settlements reached in this Action to be fair, reasonable and adequate, and otherwise being fully informed and good cause appearing thereof;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. All capitalized terms not otherwise defined herein have the same meaning as in the Notice of (I) Pendency of Class Action and Proposed Partial Settlements; and (II) Final Approval Hearing For The Partial Settlements, Plans of Allocation, Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses and Application For The Establishment of a Litigation Expense Fund (the “Omnibus Notice”) (*see* ECF No. 359-1).

2. The Court has jurisdiction over the subject matter of this application and all matters related thereto, including all members of the Settlement Class¹ who have not timely and validly requested exclusion from the ligation and the Settlement Class.

¹ “Settlement Class” means the class defined: (1) in paragraph 3 of the March 22, 2022 Amendment to the PricewaterhouseCoopers Auditing Company S.A. Stipulation and Agreement of Partial Settlement Dated November 9, 2021 (“PwC Greece Stipulation Amendment”) (ECF No. 351-1); and (b) in paragraph 1.37

3. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds and concludes that due and adequate notice of these proceedings was directed to all persons and entities who are Settlement Class Members advising them of the Fee and Expense Application and of their right to object to thereto, and a full and fair opportunity was accorded to persons and entities who are Settlement Class Members to be heard with respect to the Fee and Expense Application.

4. The Court hereby finds that the Notice to the Settlement Class of the Fee and Expense Application met the requirements of Rule 23 of the Federal Rules of Civil Procedure; Section 27 of the Securities Act of 1933, 15 U.S.C. § 78u-4(a)(7); due process; and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. No Settlement Class Member has filed objections to the Fee and Expense Application.

6. In connection with the Partial Settlements, the Court hereby awards Lead Plaintiff's Counsel fees in the amount of \$7,450,000 plus interest earned thereon for the same time period and at the same rate as that earned on the Gross Settlement Funds² until the fee is paid, and reimbursement of Counsel's expenses in amount of \$350,318.76. The Court finds that the amount of fees awarded is appropriate and is fair and reasonable under both the "percentage-of-recovery" method and using the lodestar cross-check, particularly given the substantial risks of non-recovery, the substantial time and effort involved, and the results obtained for the Settlement Class in connection with these Partial Settlements.

of the March 24, 2022 Stipulation and Agreement of Partial Settlement with Deloitte Certified Public Accountants, S.A. (the "Deloitte Greece Stipulation") (ECF No. 351-3).

² The "Gross Settlement Funds" refers to \$29.8 million settlements, including the \$14.9 million settlement with PricewaterhouseCoopers Auditing Company S.A. ("PwC Greece") (the "PwC Greece Settlement" or "PwC Greece Settlement Fund") and the \$14.9 million settlement with Deloitte Certified Public Accountants, S.A. ("Deloitte Greece") (the "Deloitte Greece Settlement" or "Deloitte Greece Settlement Fund").

7. The award of attorneys' fees and expenses shall be paid to Lead Counsel from the Gross Settlement Funds upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulations entered into with PwC Greece and Deloitte Greece, which terms, conditions and obligations are incorporated herein.

8. In accordance with 15 U.S.C. § 78u-4(a)(4), Lead Plaintiff Utah Retirement System is hereby awarded \$10,000 for reimbursement of their expenses in the representation of the Settlement Class.

9. Said awards of attorneys' fees and Litigation Expenses shall be allocated proportionally between the PwC Greece Settlement Fund (50% of Court awarded fees and expenses) and the Deloitte Greece Settlement Fund (50% of the Court awarded fees and expenses).

10. In making the award of attorneys' fees and reimbursement of Litigation Expenses to be paid from the Gross Settlement Funds, the Court has considered and found that:

(a) The Partial Settlements have created two common funds totaling \$29.8 million in cash, that numerous members of the Settlement Class who submitted acceptable Claim Forms will benefit from the Partial Settlements created by the efforts of Lead Counsel and no members of the Settlement Class have objected to Lead Counsel's Fee and Expense Application;

(b) The requested attorneys' fees and reimbursement of Litigation Expenses have been reviewed and approved as fair and reasonable by Lead Plaintiff, a more than \$40 billion public pension system that manages provides retirement and insurance benefits to over 240,000 current or retired Utah public employees, that has been directly involved in the prosecution and partial resolution of the Action and which has substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative members of the Settlement Class stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 25% of the Settlement Amount, or approximately \$7,450,000, plus interest, and reimbursement of expenses incurred in connection with the prosecution of this Action in an amount not to exceed

\$380,000, which may include an award to Lead Plaintiff for reimbursement of its expenses, and no member of the Settlement Class has objected to the fees and expenses request;

(d) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings against the Settling Defendants whose resolution would be uncertain;

(e) Plaintiffs' Counsel has devoted 12,315.10 hours, with a lodestar value of \$9,118,359.75 in this Action through June 30, 2022; and

(f) The amount of attorneys' fees and Litigation Expenses awarded and paid from the Gross Settlement Funds are fair and reasonable and consistent with and/or lower than awards in similar cases.

11. Lead Counsel is also entitled to establish a Litigation Expense Fund in the amount of \$500,000, subject to the following terms and conditions:

(a) Lead Counsel is directed to place \$250,000 from each Gross Settlement Fund in an interest bearing account held by Lead Counsel;

(b) Lead Counsel may withdraw funds from the Litigation Expense Fund to pay reasonable and necessary litigation costs and expenses of pursuing the remaining claims in the Action against the Non-Settling Defendants without further authorization from this Court;

(c) Lead Counsel must maintain a full accounting of all sums advanced from the Litigation Expense Fund and, in any quarter where monies are withdrawn, submit quarterly *in camera* summaries to the Court detailing the withdrawals;

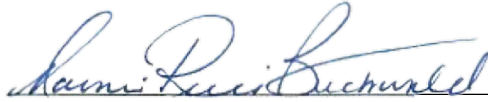
(d) At the conclusion of the Action, Lead Counsel must submit a full accounting of sums advanced from the Litigation Expense Fund for costs and expenses; and

(e) Lead Counsel will be required to reimburse the Class for any amount the Court later finds to have been improperly withdrawn.

12. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Total Net Partial Settlement Funds³ to Settlement Class Members.

IT IS SO ORDERED.

New York, New York
DATED: September 14, 2022



THE HONORABLE NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

³ The “Total Net Settlement Fund” consists of the combined (1) “PwC Greece Net Settlement Fund” and (2) the “Deloitte Greece Net Settlement Fund.”