

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE LIBOR-BASED FINANCIAL	:	
INSTRUMENTS ANTITRUST LITIGATION	:	MDL No. 2262
	:	
	:	
THIS DOCUMENT RELATES TO:	:	Master File No. 1:11-md-2262-NRB
Case No. 12-CV-1025 (NRB)	:	ECF Case
	:	

**[PROPOSED] ORDER APPROVING
DISTRIBUTION OF THE NET SETTLEMENT FUNDS**

WHEREAS, an action is pending before this Court styled *Ellen Gelboim and Linda Zacher v. Credit Suisse Group AG, et al.*, Case No. 1025 (NRB), consolidated in *In Re Libor-Based Financial Instruments Litig.*, No. 11-md-2262-NRB (the “Bondholder Action”);

WHEREAS, by Order dated December 12, 2020, the Court granted final approval of the settlements with defendants Barclays Bank plc, UBS AG, HSBC Bank plc, Citibank, N.A. and Citigroup Inc., JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A., Bank of America Corporation and Bank of America, N.A., and The Royal Bank of Scotland Group plc (collectively, the “Initial Settlements”), and final approval of the Plan of Allocation;

WHEREAS, by Order dated March 28, 2023, the Court granted final approval to the settlements with defendants MUFG Bank, Ltd., f/k/a Bank of Tokyo-Mitsubishi UFJ Ltd., Credit Suisse Group AG, and The Norinchukin Bank (collectively, the “Subsequent Settlements” and together with the Initial Settlements, collectively the “Settlements”), and final approval of the Plan of Allocation;

WHEREAS, the Settlements have been administered according to the terms of the

Stipulations and the Orders of the Court;

WHEREAS, the deadline for members of the Settlement Classes to submit Proof of Claim and Release Forms to Epic Class Action and Claims Solutions, Inc. (“Epic” or the “Claims Administrator”) to seek to qualify for a distribution from the Initial Settlements was December 28, 2020;

WHEREAS, the deadline for members of the Settlement Classes to submit Proof of Claim and Release Forms to the Claims Administrator in order to seek to qualify for a distribution from the Subsequent Settlements was February 27, 2023;

WHEREAS, in satisfaction of due process requirements, all members of the Settlement Classes who filed claims that were in any way ineligible or deficient were: (1) informed that their claims were ineligible or deficient; and (2) given opportunities to correct any deficiency prior to their claims being finally rejected;

WHEREAS, the process of reviewing all Proofs of Claim for both the Initial Settlements and the Subsequent Settlements has been completed;

WHEREAS, Settlement Class Counsel now seek authorization to distribute the proceeds of the Net Settlement Funds¹ to Authorized Claimants, after the payment of any taxes and unpaid costs or expenses; and

WHEREAS, this Court has exclusive jurisdiction over this Action with respect to all matters relating to the Settlements, including the administration of the Settlements and the distribution of the proceeds to the members of the Settlement Classes; and

¹ “Net Settlement Funds” means the gross amount of the Settlements, plus any interest earned thereon from the date of deposit until the date of distribution, minus the attorneys’ fees, litigation expenses, and class representative service awards approved by the Court to be deducted therefrom, and any additional costs and expenses awarded by the Court to Epiq as proposed in the Distribution Motion, as well as all income taxes paid or due prior to distribution.

WHEREAS, Bondholder Plaintiffs have filed a motion for authorization to distribute the Net Settlement Funds (the “Motion”); and the Court, having reviewed the Motion, the accompanying memorandum, declaration, and exhibits, and the file; and for good cause having been shown;

IT IS ON THIS _____ DAY OF _____, 2024, HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED.
2. The administrative determinations of Epiq to accept the Timely Eligible Claims by Authorized Claimants, as set forth in Exhibit A-1 to the Declaration of Stephanie Amin-Giwner In Support of Motion for Initial Distribution (“Amin-Giwner Decl.”), and the Late But Otherwise Eligible Claims, as set forth in Exhibit A-2, are hereby adopted and accepted.
3. To facilitate the calculation and distribution of the Net Settlement Funds to Authorized Claimants, the Court hereby establishes November 30, 2023, as the Claim Bar Date. Any new Claims, any adjustments to previously filed Claims that increase the Suppressed Payment Amount, and any responses to Epiq’s data integrity review that are received after the Claim Bar Date are hereby rejected.
4. The administrative determinations of Epiq to reject the claims on the list of rejected or ineligible Claimants, as set forth in Exhibit A-3 of the Amin-Giwner Declaration, are adopted and said claims are hereby rejected.
5. Estimated tax payments have been made quarterly from the Net Settlement Funds to the Internal Revenue Service for income taxes due and owing on the interest earned on the settlement funds while in escrow, and annual income tax returns for the Settlement Funds have been filed. Before distribution and before any subsequent distributions, estimated income tax

payments then due and owing on the Net Settlement Funds shall be paid to the Internal Revenue Service, and any annual income tax returns for the Settlement Funds shall be filed.

6. Epiq is awarded \$_____ in payment of its fees and reimbursement of its expenses incurred from November 1, 2020, through May 31, 2024. Epiq is also awarded \$_____ for its estimated fees and expenses projected to be incurred in connection with the Initial Distribution of the Net Settlement Funds. Any funds not used for that purpose will be returned to the Net Settlement Funds and will be available for redistribution to the members of the Settlement Classes.

7. The balance of the Net Settlement Funds, after deducting payments previously allowed or set forth herein, shall be distributed to the Authorized Claimants in accordance with the approved Plan of Allocation on a *pro rata* basis in proportion to each Authorized Claimant's Suppressed Payment Amount, as compared to the total Suppressed Payment Amount of all Authorized Claimants as shown on Exhibits A-1 and A-2 of the Amin-Giwner Declaration..

8. The checks for distribution to the Authorized Claimants shall bear the notation "CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED WITHIN 90 DAYS OF ISSUE DATE." Settlement Class Counsel and Epiq are authorized to take reasonable action to locate and/or contact any Authorized Claimant who has not cashed his, her or its check within that time. The costs of the services to locate and reissue payments to Authorized Claimants shall be payable from the unclaimed/uncashed monies remaining in the Net Settlement Funds. Authorized Claimants who do not cash their distribution checks within the time allotted shall irrevocably forfeit all recovery from the Settlements, and the funds allocated to all such stale-dated checks shall be available in any redistribution to other Authorized Claimants. Authorized Claimants whose distributions were made by wire transfer which wire could not be completed or which money is otherwise returned to Epiq shall be available in any redistribution to other Authorized Claimants.

9. In a reasonable amount of time after the initial distribution, any funds remaining in the Net Settlement Funds, by reason of uncashed checks, or otherwise shall be redistributed, if economically feasible in a second distribution. The second distribution shall be made after deducting Epiq's unpaid fees and expenses incurred in connection with administering the Settlements, including Epiq's estimated costs of any second distribution, and after deducting the payment of any estimated taxes, and the costs of preparing appropriate tax returns. A second distribution will be made to all Authorized Claimants in the initial distribution who received a wire payment or who negotiated their distribution payment and who would be eligible to receive more than \$10.00 in the second distribution based on their *pro rata* share of the remaining funds. Additional distributions, after deduction of costs and expenses as described above and subject to the same conditions, may occur thereafter in a reasonable amount of time after the preceding distribution until Class Counsel, in consultation with Epiq, determine that further distribution is not cost effective.

10. If the Claims Administrator, after consultation with Settlement Class Counsel, determines that redistribution is not economically feasible, and after payment of any further administration expenses and taxes, the Claims Administrator is authorized to donate any remaining funds in the Net Settlement Funds to Settlement Class Counsel's *cypres* designee the American Antitrust Institute, an independent, not-for-profit 501(c)(3) organization.

11. The Court finds that the administration of the Settlements and the proposed distribution of the Net Settlement Funds comply with the terms of the Stipulations and the Plan of Allocation, and that all persons who are involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Proofs of Claim filed in this Action, or

who are otherwise involved in the administration or taxation of the Settlement Funds, or the Net Settlement Funds are released and discharged from any and all claims arising out of such involvement, and, pursuant to the release terms of the Settlements, all members of the Settlement Classes, whether or not they are to receive payment from the Net Settlement Funds, are barred from making any further claims against the Net Settlement Funds, beyond the amount allocated to Authorized Claimants, and to provide that all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Proof of Claim Forms submitted herein, or otherwise involved in the administration or taxation of the Settlement Funds or Net Settlement Funds, be released and discharged from any and all claims arising out of such involvement.

12. This Order shall not release any claim by Plaintiffs against the Claims Administrator with respect to any distributions later discovered to have been made not substantially in accordance with the Stipulations, the Plan of Allocation, or any order of the Court.

13. Epiq and Class Counsel shall make a final report to the Court in a reasonable time after all of the Net Settlement Funds have been distributed.

14. Epiq is hereby authorized to destroy the paper and electronic copies of the Claims and all supporting documentation one year after the distribution is completed

15. This Court retains jurisdiction over any further application or matter which may arise in connection with this Action.

IT IS SO ORDERED.

DATED: _____, 2024

NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

