

**IN THE DISTRICT COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. THOMAS AND ST. JOHN**

ARNOLD GOLDEN

Plaintiff,

vs.

BANCO POPULAR DE PUERTO RICO,

Defendant.

Civil Action No. 3:20-cv-00095

**REPORT OF CLASS COUNSEL OF NO OBJECTIONS
TO THE CLASS ACTION SETTLEMENT AND REPLY IN FURTHER SUPPORT OF
MOTION FOR FINAL APPROVAL**

In its Order granting Preliminary Approval of the Class Action Settlement (ECF No. 119), this Court set August 24, 2023 as the deadline for Class Counsel to respond to any objections.

As stated in the Supplemental Declaration of Scott M. Fenwick of Kroll Settlement Administration LLC in Connection with Final Approval of the Settlement filed simultaneously with this reply, **no objection** has been made to any aspect of the Class Action Settlement¹ - including the relief provided to the Class; payment of Class Counsel's fees and expenses; and, payment of a service award to Class Representative Arnold Golden.

“When there are many class members and few objectors, there is a strong presumption in favor of approving the class action settlement under the second *Girsh* factor.” See *O’Hern v. Vida Longevity Fund, LP*, No. 21-402-SRF, 2023 WL 3204044, at *9-10 (D. Del. May 2, 2023) (citing *In re Cendant Corp. Litig.*, 264 F.3d 201, 235 (3d Cir. 2001)). ***Here, the lack of any objection further underscores that the relief sought in the Motion for Final Approval should be granted.*** See e.g. *Gunther v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000) (“In common fund cases of this sort—in which the attorneys’ fees and the clients’ award come from the same source and the fees are based on a percentage amount of the clients’ settlement award—district courts should consider several factors in setting a fee award. Among other things, these factors include...the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel.”); *O’Hern*, 2023 WL 3204044, at *9-11 (granting final approval of class settlement noting there were “no objections to the settlement or to Class Counsel's fee request” and also granting motion for payment of \$10,000 for a service award to each class representative noting “[t]here were no objections to this amount. Consequently,

¹ All capitalized terms have the same meaning as capitalize terms in the Definitions section of the Settlement Agreement. See ECF No. 109, pp. 3-11.

the court approves the incentive awards of \$10,000 for each of the three Plaintiffs... [the court] approves the proposed settlement in full [and] awards attorneys' fees, expenses, and []incentive awards”).

Finally, please find attached hereto as Exhibit 1 the [Proposed] Order Granting the Motion for Final Approval. Class Counsel notes that Federal Civil Procedure Rule 23(e)(2) allows for entry of an order granting final approval of a class settlement “only after a hearing.” Accordingly, we respectfully request the Court not enter the [Proposed] Final Approval Order until after the hearing before Your Honor on September 8, 2023.

CONCLUSION

For the reasons set forth above and the reasons set forth in the memorandum of law in support of the Motion for Final Approval (ECF No. 122-1), Class Counsel respectfully request an order that: (1) certifies the class; (2) grants final approval of the Settlement Agreement; (3) grants approval for payment of \$551,000 to Class Counsel and Liaison Counsel for their fees and \$10,951.77 in expenses; and (4) grants the request for payment of \$10,000 to the Class Representative for his work on the matter.

Dated: August 24, 2023

Respectfully submitted,

BURNS CHAREST LLP

By: /s/ Korey A. Nelson
Korey A. Nelson V.I. Bar No. 2012
knelson@burnscharest.com
365 Canal Street, Suite 1170
New Orleans, Louisiana 70130
Telephone: (504) 799-2845

Liaison Counsel

REESE LLP

Michael R. Reese (admitted pro hac vice)
mreese@reesellp.com
100 West 93rd Street, 16th Floor
New York, New York 10025
(212) 643-0500

KALIELGOLD PLLC

Jeffrey Kaliel (admitted pro hac vice)
jkaliel@kaliellpc.com
1100 15th Street NW, 4th Floor
Washington, DC 20005
(202) 350-4783

Court Appointed Co-Lead Class Counsel